旭辉集团
CIFI GROUP

CIFI Holdings (Group) Co. Ltd.
旭輝控股（集團）有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00884)
(Debt Stock Codes: 05261, 40046, 40120, 40316, 40464, 40519, 40681, 40682)

INSIDE INFORMATION SIGNIFICANT PROGRESS OF HOLISTIC SOLUTION FOR OFFSHORE DEBTS ENTRY INTO AND INVITATION TO ACCEDE TO RESTRUCTURING SUPPORT AGREEMENT

This announcement is made by CIFI Holdings (Group) Co. Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 and Rule 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

Reference is made to the announcements of the Company dated 1 November 2022, 29 December 2022, 10 March 2023, 3 January 2024, 29 April 2024 and 27 May 2024 (together, the "**Announcements**"). Unless otherwise stated, terms used in this announcement shall have the same respective meanings as those defined in the Announcements.

1. OVERVIEW

The Company would like to provide an update to the market on the significant progress that has been made regarding the restructuring of the Company's offshore indebtedness. Following the Company's announcements on 29 April 2024 and 27 May 2024, the Company and members of the AHG, together with their respective advisors, have continued their constructive dialogue to agree a holistic restructuring proposal in respect of the Company's offshore indebtedness (the "**Proposed Restructuring**").

Further to these discussions, the Company is pleased to announce that it has entered into a restructuring support agreement (the "**RSA**") with the members of the AHG. The Company invites other creditors holding In-Scope Debts to support the implementation of the Proposed Restructuring by acceding to the RSA without delay.

Further details as to the Proposed Restructuring and the RSA are set out in the sections below. Key terms of the Proposed Restructuring are set out in the Term Sheet included as Appendix 1 to this announcement. The RSA (with the appropriate redactions) is available for download at https://deals.is.kroll.com/cifi (the "**Transaction Portal**").

2. STRONG SUPPORT FOR THE PROPOSED RESTRUCTURING FROM CREDITORS REPRESENTING A SIGNIFICANT AMOUNT OF THE IN-SCOPE DEBTS

The Company is pleased to note that it has received strong support from the AHG for the Proposed Restructuring. Based on the information currently available to the Company, as at the date of this announcement, the members forming the AHG, which collectively hold or control approximately 46.9% of the aggregate outstanding principal amount of the offshore senior notes, perpetual securities and the convertible bonds issued by the Company and approximately 31.1% of the In-Scope Debts (beneficially held, as principal) have duly executed, and are bound by the terms of, the RSA.

In this regard, the Company currently intends to implement the Proposed Restructuring through:

(i) a scheme of arrangement proposed to be effected in Hong Kong and to the extent that the Company and its advisors deem that it is necessary or advisable, through parallel schemes of arrangement in other relevant jurisdiction(s) and/or recognition proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief (collectively, the "**Scheme**");

(ii) a consent solicitation in respect of the HKD1,957,000,000 6.95% convertible bonds due 2025 and HKD588,000,000 6.95% convertible bonds due 2025 issued by the Company, both consolidated forming a single series therewith, with outstanding principal amount of HK$1,893,000,000 (collectively, the "**Convertible Bonds**") (the "**Convertible Bonds Consent Solicitation**"); and

(iii) a consent solicitation in respect of the USD300,000,000 senior perpetual capital securities issued by the Company (the "**Perpetual Securities**") (the "**Perpetual Securities Consent Solicitation**").

A scheme of arrangement is a statutory mechanism which allows the relevant court to sanction a "compromise or arrangement" which has been voted upon by the relevant classes of creditors and approved by the required majorities. A consent solicitation is a mechanism which allows issuer of debt securities to seek consent from the holders to amend terms of the securities and/or waive existing breaches or defaults. Neither a scheme of arrangement nor a consent solicitation are insolvency procedures.

If the thresholds for the Convertible Bonds Consent Solicitation and the Perpetual Securities Consent Solicitation (together, the "**Consent Solicitations**") are not achieved, or the Company considers there to be a material risk that such thresholds will not be achieved, then the Company intends to implement the Proposed Restructuring using a parallel scheme of arrangement before the English courts in place of the Consent Solicitations.

The Proposed Restructuring, when completed, will alleviate the Group's liquidity pressure and provide the Group with a sustainable capital structure to deliver long-term value for all of their stakeholders. Further, the Group aims to gradually switch to an asset-light business model in the long term, to enable it to retain core resources and capacities to survive the profound adjustment cycle of China's property development industry.

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

3. RSA AND THE PROPOSED RESTRUCTURING

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

Key Features of the Proposed Restructuring

The Proposed Restructuring will involve, among other things, the cancellation of the In-Scope Debts in return for each creditor receiving an entitlement to elect between one or a combination of the following eight options of scheme consideration (each an "**Option**"), subject to maximum election amount, cancellation threshold, and reallocation mechanism under each option, amongst various other factors, if applicable, as detailed in the Term Sheet:

(a) Option 1A: USD-denominated non-interest-bearing new notes with a maturity of 2 years from the Reference Date (as defined below), which may be extended to 3 years at the Company's sole discretion;

(b) Option 1B: USD-denominated non-interest-bearing new loans with a maturity of 2 years from the Reference Date, which may be extended to 3 years at the Company's sole discretion;

(c) Option 2: (i) USD-denominated 2.75% interest p.a. new notes with a maturity of 4.5 years from the Reference Date, (ii) USD-denominated non-interest-bearing mandatory convertible bonds with a maturity of 4 years from the Reference Date (the "**MCBs**"), which may be converted into ordinary shares of the Company, and (iii) payment of cash upon the Restructuring Effective Date (as defined below);

(d) Option 3: (i) USD-denominated 2.75% p.a. interest new notes with a maturity of 6 years from the Reference Date, which may be extended to a maximum of 9 years under certain conditions (with interest to be increased to 3.00% p.a. upon such extension), and (ii) payment of cash upon the Restructuring Effective Date;

(e) Option 4A: USD-denominated 2.75% p.a. interest new notes with a maturity of 4.5 years from the Reference Date, which may be extended to 5 years at the Company's discretion;

(f) Option 4B: USD-denominated 2.75% p.a. interest new loans with a maturity of 4.5 years from the Reference Date, which may be extended to 5 years at the Company's discretion;

(g) Option 5A: USD-denominated 2.75% p.a. interest new loans with a maturity of 6 years from the Reference Date, which may be extended to a maximum of 9 years under certain conditions (with interest to be increased to 3.00% p.a. upon such extension), and (ii) payment of cash upon the Restructuring Effective Date; and

(h) Option 5B: CNY-denominated 2.75% p.a. interest new loans with a maturity of 6 years from the Reference Date, which may be extended to a maximum of 9 years under certain conditions (with interest to be increased to 3.00% p.a. upon such extension), and (ii) payment of cash upon the Restructuring Effective Date

(together, the "**Scheme Consideration**").

The Reference Date means the earlier of (i) 31 March 2025 or (ii) the date on which the definitive documentation of the Proposed Restructuring becomes unconditionally and fully effective, all conditions precedent have been satisfied or waived in accordance with their terms, and the Proposed Restructuring has been implemented in full (the "**Restructuring Effective Date**").

In addition, all new debt instruments will be credit-enhanced by the same guarantees and security package. The credit enhancement package involves onshore and offshore elements, cash sweep of a specified portfolio of projects/assets, and security over substantial intercompany claim due from CIFI Group Co., Ltd. * (旭輝集團股份有限公司), an indirect wholly-owned subsidiary of the Company, to the Company.

For further details of the terms of the Proposed Restructuring, please refer to the Term Sheet.

Consummation of the Proposed Restructuring, including the issuance of the Scheme Consideration is subject to regulatory approvals and/or the requisite approval by the Company's shareholders (as applicable).

The Company will issue further announcement(s) to provide further updates in respect of the Proposed Restructuring, including the Scheme, the Convertible Bonds Consent Solicitation and the Perpetual Securities Consent Solicitation, as and when appropriate.

The RSA

Under the RSA, among other things, and in summary:

(a) the Company undertakes, in favour of each Consenting Creditors, that it will use all reasonable endeavours to ensure that the Proposed Restructuring is fully implemented in the manner envisaged by, and materially on, the terms and conditions set out in the RSA and the Term Sheet;

(b) each Consenting Creditor undertakes, in favour of the Company, that it will:

   (i) take all commercially reasonable actions within its power which are reasonably requested by the Company to take in order to support, facilitate, implement, consummate or otherwise give effect to the Restructuring, including taking all such actions and other steps as are necessary or desirable to vote in favour of (i) the Scheme, (ii) the Consent Solicitations, and/or (iii) to the extent that the Company and its advisers deem necessary, any other parallel or similar process or arrangement in any relevant jurisdiction for the purpose of implementing all or any part of the Proposed Restructuring (an "**Approved Restructuring Process**");

   (ii) not take, commence or continue any enforcement action (including, but not limited to, any demand to accelerate any sum payable, or any declaration that any sum payable is due and payable) that would delay the date on which (i) the Scheme, (ii) the Consent Solicitations, and/or (iii) any other Approved Restructuring Process becomes effective, or interfere with the implementation of the Proposed Restructuring, the Scheme, the Consent Solicitations or any other Approved Restructuring Process or the transactions contemplated; and

   (iii) support any actions taken by the Company to obtain recognition or protection of the Proposed Restructuring in any court which the Company considers necessary or desirable and taking all other commercially reasonable actions reasonably requested by the Company to implement or protect the Proposed Restructuring.

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

(a) the RSA not being executed or acceded by the Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of at least 75% of the outstanding principal amount of the Existing Debt (or such lower percentage as the Company may, in its sole discretion, elect to accept (provided that such lower percentage must always be at least 50%)) by 27 November 2024;

(b) the Court rejecting, in a final and unappealable decision, the Company's application to convene the Scheme Meeting (as defined below) and there being no reasonable prospect of the Proposed Restructuring being effected or the occurrence of the Restructuring Effective Date prior to 30 September 2025;

(c) the Scheme not being finally approved by the requisite statutory majorities of the relevant creditors at the meeting to vote on the Scheme (a "**Scheme Meeting**") convened pursuant to an order of the High Court of Hong Kong (or such other relevant court, as applicable) (the "**Court**") and there being no reasonable prospect of the Restructuring being effected or the occurrence of the Restructuring Effective Date prior to 30 September 2025;

(d) in a final and unappealable decision, the Court not granting an order sanctioning the Scheme at the hearing before the Court of the application seeking such sanction, and there being no reasonable prospect of the Proposed Restructuring being effected prior to 30 September 2025;

(e) the Restructuring Effective Date;

(f) 11.59 p.m. Hong Kong time on the Longstop Date, 30 June 2025 or such later date as the Company may elect to extend (in accordance with the terms of the RSA) to which does not go beyond 30 September 2025; and

(g) the Court ordering, in a final and unappealable decision, to wind-up the Company.

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

RSA Fee

There are two tiers of fees available: (i) an Early-Bird RSA fee for creditors who accede before the Early-Bird RSA Fee Deadline (being 5.00 p.m. Hong Kong time on 27 October 2024), and (ii) a General RSA Fee for creditors who accede after the Early-Bird RSA Fee Deadline but before the General RSA Fee Deadline (being 5:00 p.m. Hong Kong time on the earlier of (x) 27 November 2024; and (y) one (1) Business Day before the date of the convening hearing in respect of the Scheme). For the avoidance of doubt, creditors can either receive an Early-Bird RSA fee or a General RSA fee but not both.

Early-Bird RSA Fee

The Company shall, subject to the terms of the RSA, pay or procure the payment of the Early-Bird RSA Fee to each Consenting Creditor in an amount equal to 0.2% of the aggregate of the Scheme Creditor Claims, including the principal amount outstanding and the accrued interest between 1 January 2023 and up to 30 September 2024 held by such Consenting Creditor, on or prior to the Restructuring Effective Date, provided that the Consenting Creditor, among other things:

(a) holds or has acquired the relevant debt in compliance with the relevant provisions of the RSA;

(b) has voted the entire aggregate amount of the existing debt held by it at the date designated by the Company for the determination of creditors' claims (the "**Record Date**") and in favour of (i) the Scheme, (ii) the Consent Solicitations, and/or (iii) any other Approved Restructuring Process (as applicable); and

(c) has not exercised its rights to terminate the RSA and is not in breach of its obligations under the RSA as at the Restructuring Effective Date.

General RSA Fee

The Company shall, subject to the terms of the RSA, pay or procure the payment of the General RSA Fee to each Consenting Creditor in an amount equal to 0.1% of the aggregate of the Scheme Creditor Claims, including the principal amount outstanding and the accrued interest between 1 January 2023 and up to 30 September 2024 held by such Consenting Creditor, on or prior to the Restructuring Effective Date, provided that the Consenting Creditor, among other things:

(a) holds or has acquired the relevant debt in compliance with the relevant provisions of the RSA;

(b) has voted the entire aggregate amount of the existing debt held by it at the Record Date in favour of (i) the Scheme, (ii) the Consent Solicitations, and/or (iii) any other Approved Restructuring Process (as applicable); and

(c) has not exercised its rights to terminate the RSA and is not in breach of its obligations under the RSA as at the Restructuring Effective Date.

Invitation to accede to the RSA

In the interests of all parties involved in the Proposed Restructuring, the Company sincerely asks all holders of the In-Scope Debt who have not signed the RSA to review the terms of the RSA and accede to the RSA as an Additional Consenting Creditor as soon as possible. To accede to the RSA, (a) as Noteholders of the Existing Notes needs to submit a valid Electronic Instruction to the relevant Clearing System (as applicable) and acquire the Electronic Instruction Reference Number and deliver to the Information Agent a validly completed and executed Accession Letter via the Transaction Portal (https://deals.is.kroll.com/cifi), or (b) as Lenders of the Existing Loans, deliver to the Information Agent a validly completed and executed Accession Letter and a valid Evidence of Holding via the Transaction Portal (https://deals.is.kroll.com/cifi).

The Information Agent is also available to answer any queries as regards this process (see contact details listed at the bottom of this announcement).

4. CONTACT DETAILS

The information agent

Kroll Issuer Services Limited as the information agent (the "**Information Agent**") will be responsible for, among others, receipt and processing of accession letters, transfer notices and overseeing evidence of holdings of the Consenting Creditors in respect of the In-Scope Debts. The RSA (including the Term Sheet) will be available for access on the transaction document posting website of https://deals.is.kroll.com/cifi from 27 September 2024. The Information Agent can be contacted using the below details:

Level 3, Three Pacific Place, 1 Queen's Road East, Admiralty, Hong Kong
Tel: +852 2281 0114 (Hong Kong) or +44 20 7704 0880 (London)
Email: cifi@is.kroll.com

Request for information

Any requests for information on the Proposed Restructuring can be directed to the financial advisers of the Company and the AHG at the respective details below:

Haitong International Securities Company Limited, as Restructuring Financial Adviser to the Company
28/F One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong
Email: project.cifi@htisec.com

Houlihan Lokey (China) Limited, as Restructuring Financial Adviser to the AHG
Suites 1903–1907, Two International Finance Centre
8 Finance Street, Central, Hong Kong
Email: HL_Daybreak@HL.com

5. GENERAL

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

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

By order of the Board
CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 27 September 2024

As at the date of this announcement, the Board comprises Mr. LIN Zhong, Mr. LIN Wei, Mr. RU Hailin, Mr. YANG Xin and Mr. GE Ming as executive Directors; and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi as independent non-executive Directors.

* *For identification purpose only*

APPENDIX I

TERM SHEET

CIFI Holdings (Group) Co. Ltd. (旭輝控股（集團）有限公司)
(the “Company”, together with its subsidiaries, the “Group”)
Non-Binding Holistic Restructuring Term Sheet

This term sheet (this “**Term Sheet**”) outlines the principal terms and conditions for the Restructuring (as defined below). 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 Offshore Indebtedness (as defined below). This Term Sheet is not binding and nothing in this Term Sheet shall amend any term of the Offshore Debt Documents (as defined below). The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation (the “**Restructuring Documents**”) by the parties. It is intended that this Term Sheet will be appended to a restructuring support agreement (the “**RSA**”) containing support undertakings from certain creditors of the Company for the Restructuring.

Capitalized terms used in this Term Sheet and not otherwise defined herein are used as defined in the RSA.

A.	**Overview of Restructuring**	
1.	**Implementation**	The restructuring of the Company’s Offshore Indebtedness (the “**Restructuring**”) shall be implemented through: 1. in the case of the Loan Facilities and Senior Notes, a scheme of arrangement proposed to be effected in Hong Kong or Cayman Islands (the “**Scheme**”), Chapter 15 Recognition and (if necessary) other parallel schemes and/or recognition proceedings in other appropriate jurisdiction(s); 2. in the case of the Convertible Bonds, a consent solicitation exercise to change the governing law and allow inclusion of these instruments in the Scheme or to directly implement the arrangement described in this Term Sheet (the “**Convertible Bonds Consent Solicitation**”). 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 Convertible Bonds via other Approved Restructuring Process including a parallel scheme of arrangement in England and Wales; and 3. in the case of the Perpetual Securities, a consent solicitation exercise to change the governing law and allow inclusion of these instruments in the Scheme or to directly implement the arrangement described in this Term Sheet (the “**Perpetual Securities Consent Solicitation**”). If the Perpetual Securities 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 Perpetual Securities by way of the Perpetual Securities Consent Solicitation or otherwise, the Company may

A.	Overview of Restructuring	
		consider implementing the Restructuring in respect of the Perpetual Securities via other Approved Restructuring Process including a parallel scheme of arrangement in England and Wales.[1]
2.	**Offshore Indebtedness**	The Restructuring will involve the following offshore indebtedness of the Group: 1. Loan Facilities; 2. Senior Notes; 3. Convertible Bonds; and 4. Perpetual Securities, (collectively, the "**Offshore Indebtedness**"). See Schedule I for detailed breakdown of the Offshore Indebtedness. In this Term Sheet, the relevant deeds and agreements governing the terms of the Offshore Indebtedness are collectively referred to as the "**Offshore Debt Documents**", and those creditors who hold (legally or beneficially) or are owed any amount of the Offshore Indebtedness are collectively referred to as the "**Offshore Creditors**".
3.	**Restructuring Support Agreement**	The RSA (including, without limitation, standstill provisions, transferee accession requirements and obligations in connection with implementing the proposed Restructuring) shall become effective and binding on the Initial RSA Effective Date (as defined in the RSA). The RSA will terminate on the Longstop Date and also upon the Company, acting in its sole discretion but provided it is not in breach of its obligations under the RSA, giving notice to the other parties that it considers that there is no longer a reasonable prospect of completing the restructuring on or before 30 September 2025. From the Initial RSA Effective Date, each party to the RSA shall take all actions reasonably necessary in order to support, facilitate, implement, consummate, or otherwise give effect to the Restructuring. **"NI"** means each of NI1A, NI1B, NI2, NI3, NI4A, NI4B, NI5 and MCB as described in this Term Sheet. **"Offshore Expense Budget"** means a budget of the operational expenses to be incurred by the Group outside the PRC with certain adjustment mechanisms, in each case, to be agreed and specified in the Restructuring Documents. **"Restructuring Creditors"** means the creditors of the Company whose claims against the Company under or in connection with the Offshore Indebtedness are (or will be) the subject of the Restructuring. **"Restructuring Creditor Claims"** means, in respect of any Restructuring Creditor, its Scheme Creditor Claim (as defined in row B-4) if such Restructuring Creditor's claims are the subject of the Scheme or, in the event that the such Restructuring Creditor's such

[1] For simplicity, the remainder of this term sheet assumes that the necessary amendments for both the Perpetual Securities and the Convertible Bonds will be implemented through consent solicitations.

A.	Overview of Restructuring	
		claims against the Company are the subject of the Convertible Bonds Consent Solicitation or the Perpetual Securities Consent Solicitation, such Restructuring Creditor's such claims calculated in the same manner as described in row B-4 as if such claims were the subject of the Scheme.
4.	**Restructuring Effective Date "RED"**	RED means the date and time at which: 1. the Restructuring Documents become unconditionally and fully effective in accordance with their respective terms; 2. all other conditions precedent to RED have been satisfied or waived in accordance with their terms; and 3. the Restructuring has been implemented in full.
5.	**Conditions precedent to RED**	Each of the following, together with any additional customary conditions to be agreed and specified in the Restructuring Documents, shall be conditions precedent to, the RED: 1. the satisfaction of all (or waiver, if any, of) the conditions precedent to each Restructuring Document save for any conditions precedent to such Restructuring Documents that the RED should have occurred; 2. the obtaining of all relevant governmental or regulatory approvals or other consents required to implement the Restructuring, including, without limitation, (a)(i) registration with the NDRC or (ii) evidence of submission of application to the NDRC for registration and the issuance of written confirmation from the NDRC indicating that registration is unnecessary or not required under the applicable laws and/or regulations, (b) delivery of relevant court orders in respect of the Scheme, (c) any required shareholders' approval; and (d) exchange approvals for the listing of the NI1A, MCB, NI2, NI3 and NI4A, and the listing of and permission to deal in newly issued equity of the Company; 3. the Company having paid all the General RSA Fee and Early-Bird RSA Fee to the Offshore Creditors who are eligible in accordance with the terms of the RSA; 4. the settlement of all fees of advisors with whom the Company has signed a fee letter or an engagement letter which the Company has agreed to pay and which have been duly invoiced to the Company prior to the RED; 5. the settlement of the work fee to be paid to the members of the AHG in accordance with the terms of the work fee letter to be entered into between the Company and the members of AHG on or around the date of the RSA; 6. Offshore Expense Budget agreed between the Company and the AHG in respect of withdrawals from Offshore Secured Account (as defined below) to settle offshore operational expenses; 7. the appointment of the Monitoring Accountant by the Company;

A.	Overview of Restructuring	
		8. each Restructuring Document being in Agreed Form; 9. the Onshore Escrow Account and the Offshore Secured Account having been successfully established and remaining active; 10. the application of the Net Disposal Proceeds available in the Offshore Designated Accounts, in an amount not less than USD40 million, towards full payments of the Option Two Minimum Cash, the Option Three Shared Amount and the Option Five Shared Amount (each as defined below); 11. the deposit of 90% of any Net Disposal Proceeds of any Onshore Asset Sale(s) completed prior to RED to the Onshore Escrow Account (provided that the Remittance Conditions are satisfied); 12. **[REDACTED]** 13. Company having published an announcement on the website of The Stock Exchange of Hong Kong Limited specifying the date set for the RED.
6.	**RSA Fee**	An RSA Fee will be paid to each eligible creditor as described in the RSA.

B.	Overview of the Scheme	
1.	**Record Date for Scheme**	The time designated by the Company for the determination of claims of Scheme Creditors for the purposes of voting at the meeting of the Scheme Creditors to vote on the Scheme (the "**Record Date**").
2.	**Scheme Creditors**	Subject to the finalised liquidation analysis, the Scheme is expected to comprise one class of creditors comprising all the Offshore Creditors in respect of the Senior Notes and the Loan Facilities, as well as the Convertible Bonds and the Perpetual Securities to the extent such instruments are included in the Scheme.
3.	**Scheme Creditor Voting Claim**	The aggregate of the following: (a) the outstanding principal amount of the Offshore Indebtedness as at the Record Date; (b) in respect of the Offshore Indebtedness other than the Perpetual Securities, all accrued and unpaid interest in respect of the outstanding principal under such Offshore Indebtedness up to but excluding the Record Date; (c) in respect of the Perpetual Securities, all accrued and unpaid interest and distributions in respect of the outstanding principal under the Perpetual Securities up to but excluding the Record Date; and (d) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the Offshore Debt Documents, as at the Record Date, converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.1:1, and from any other currency to USD

		by a conversion methodology to be agreed and specified in the Restructuring Documents.
4.	**Scheme Creditor Claims**	The aggregate of the following: (a) the outstanding principal amount of the Offshore Indebtedness as at the date designated by the Company for the determination of the Scheme Creditors' entitlement to receive Scheme Consideration (as defined below); (b) in respect of the Offshore Indebtedness other than the Perpetual Securities, the accrued and unpaid interest (at non-default rates) in respect of the outstanding principal under such Offshore Indebtedness from and including 1 January 2023 up to and including 30 September 2024; and (c) in respect of the Perpetual Securities, all accrued and unpaid distributions (where such distribution had not been deferred and added to the principal of the Perpetual Securities pursuant to the terms of the trust deed constituting the Perpetual Securities) in respect of the outstanding principal under the Perpetual Securities from and including 1 January 2023 up to and including 30 September 2024, converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.1:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents ("**Scheme Creditor Claims**"). On the RED, there shall be a cancellation of the Offshore Indebtedness and a full release and discharge of with the following parties under the Offshore Indebtedness, among others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the Offshore Indebtedness and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring (save in the case of wilful misconduct, gross negligence or fraud), including: (a) the Company, the Subsidiary Guarantors (collectively, the "**Existing Obligors**") and any other members of the Group; (b) the administrative parties in respect of each Offshore Indebtedness; (c) the directors / managers / officers (or equivalent) of the Existing 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 and/or implementation of the Restructuring); (d) the Existing Obligors' advisors; (e) the AHG; and (f) the AHG's advisors (including without limitations Houlihan Lokey and Kirkland & Ellis),

		in exchange for the issuance by the Company of the NIs and other consideration to be received by the Scheme Creditors (the "**Scheme Consideration**") in accordance with the terms of the Restructuring Documents.
5.	**Scheme Consideration Options**	With respect to its entire Scheme Creditor Claims under each instrument of the Offshore Indebtedness, each Scheme Creditor may elect to receive for such entire Scheme Creditor Claims, or divide such Scheme Creditor Claims into several portions and for each portion elect and receive, any of or any combination of the following: 1. Option One A which consists of a series of USD-denominated senior notes ("**NI1A**"); 2. Option One B which consists of a USD-denominated loan facility ("**NI1B**"); 3. Option Two which consists of cash payment on RED, a series of USD-denominated mandatory convertible bonds (the "**MCB**") and a series of USD-denominated senior notes ("**NI2**"); 4. Option Three which consists of a series of USD-denominated senior notes ("**NI3**"); 5. Option Four A which consists of a series of USD-denominated senior notes ("**NI4A**"); 6. Option Four B which consists of a USD-denominated loan facility ("**NI4B**"); 7. Option Five A which consists of the USD-denominated tranche of a loan facility (such loan facility, "**NI5**" and such USD-denominated tranche, "**NI5A**"); or 8. Option Five B which consists of the CNY-denominated tranche of NI5 ("**NI5B**") (each, an "**Option**"; together, the "**Options**"). **Allocation in the event of No-Election** A creditor who does not make any election in respect of its Scheme Creditor Claims or any portion of its Scheme Creditor Claims (a "**No-Election**" by such creditor and such creditor being a "**Non-Electing Scheme Creditor**") will be allocated for its Scheme Creditor Claims or such portion of its Scheme Creditor Claims as follows: (a) A Non-Electing Scheme Creditor who is an Existing Noteholder shall receive Option Two for its Scheme Creditor Claims; and (b) A Non-Electing Scheme Creditor who is an Existing Lender shall receive Option Five A or Option Five B for its Scheme Creditor Claims as decided by the Company in its sole discretion. **Option Caps**

		The following Options are each subject to a cap (the "**Option Cap"**) to which all Restructuring Creditor Claims are subject. Subject to the Adjustment Mechanism (as defined below), to the extent that elections are made exceeding the relevant Option Cap for that Option, Scheme Creditors who elected that Option will receive the Scheme Consideration for that Option on a *pro rata* basis, with the excess Scheme Creditor Claims automatically reallocated to the corresponding reallocation Option set out in the table below ("**Reallocation Option**"):

Option	Option Cap	Reallocation Option
Option One A	USD 650 million, subject to the Adjustment Mechanism	Option Two
Option One B	USD 350 million, subject to the Adjustment Mechanism	Option Five
Option Three	USD 300 million	Option Two
Option Four A	USD 650 million, subject to the Adjustment Mechanism	Option Two
Option Four B	USD 350 million, subject to the Adjustment Mechanism	Option Five

In the event that the Restructuring in respect of the Convertible Bonds and/or the Perpetual Securities is implemented by way of Convertible Bonds Consent Solicitation or Perpetual Securities Consent Solicitation, as the case may be:

(a) the same consideration will be offered in respect of the Restructuring Creditor Claims of the holders of the Convertible Bonds and/or the Perpetual Securities and all considerations pursuant to the Options above shall be allocated to each of the Scheme Creditors and holders of the Convertible Bonds and/or the Perpetual Securities on a *pro rata* basis (subject to the Option Caps and Reallocation Options set out in the table above); and

(b) the terms "Scheme Creditor" and "Scheme Consideration" as used in this Part B shall be construed so as to include such holders and the consideration to be received by those holders.

The Company reserves the right to increase any Option Cap at its sole discretion at any time within 60 days of the Record Date, provided that for Option One and Option Four, the Company shall only increase the Option Caps for (i) Option One A and Option One B; or (ii) Option Four A and Option Four B, in each case, in a proportionate manner.

For the avoidance of doubt, there is no cap for Option Two or Option Five.

Adjustment Mechanism

The following adjustment mechanism applies to Option One and Option Four (the "**Adjustment Mechanism**"):

(i) in respect of Option One A and Option One B:

(a) if Scheme Creditor Claims electing Option One A exceeds its Option Cap whilst Scheme Creditor Claims electing Option One B are less than its Option Cap (or the opposite occurs):

(I) the Option Caps for Option One A and Option One B shall be automatically adjusted for the oversubscribed Option to absorb the excess (and the undersubscribed Option to eliminate the headroom), provided that the Scheme Creditor Claims allocated to Option One A and Option One B shall not exceed USD 1 billion in aggregate (the "**Option One Aggregate Cap**");

(II) any Scheme Creditor Claims exceeding the Option One Aggregate Cap shall be automatically reallocated to the applicable Reallocation Option; and

(b) if a Cancellation Event (as defined below) occurs to Option One A but not Option One B (or the opposite occurs), paragraph (i)(a) above applies as if the cancelled Option is the undersubscribed Option;

(ii) in respect of Option Four A and Option Four B:

(a) If Scheme Creditor Claims electing Option Four A exceeds its Option Cap whilst Scheme Creditor Claims electing Option Four B are less than its Option Cap (or the opposite occurs):

(I) the Option Caps for Option Four A and Option Four B shall be automatically adjusted for the oversubscribed Option to absorb the excess, provided that the Scheme Creditor Claims allocated to Option Four A and Option Four B shall not exceed USD 1 billion in aggregate (the "**Option Four Aggregate Cap**");

(II) any Scheme Creditor Claims exceeding the Option Four Aggregate Cap shall be automatically reallocated to the applicable Reallocation Option; and

<table>
<tr>
<td></td>
<td></td>
<td>(iii) if a Cancellation Event (as defined below) occurs to Option Four A but not Option Four B (or the opposite occurs), paragraph (ii)(a) above applies as if the cancelled Option is the undersubscribed Option.

Cancellation of Options

Notwithstanding the above, where Scheme Creditor Claims electing an Option is less than the corresponding threshold set out in the table below (the “Cancellation Threshold”), that Option shall be automatically cancelled (each such cancellation being an “Cancellation Event”), with the relevant Scheme Creditor Claims automatically reallocated to the corresponding reallocation Option set out in the table below (“Cancellation Reallocation Option”):
<table>
<tr><th>Option</th><th>Cancellation Threshold</th><th>Cancellation Reallocation Option</th></tr>
<tr><td>Option One A</td><td>USD162.5 million</td><td>Option Two</td></tr>
<tr><td>Option One B</td><td>USD87.5 million</td><td>Option Five</td></tr>
<tr><td>Option Four A</td><td>USD162.5 million</td><td>Option Two</td></tr>
<tr><td>Option Four B</td><td>USD87.5 million</td><td>Option Five</td></tr>
</table>
For the avoidance of doubt, there is no Cancellation Threshold for Option Two, Option Three or Option Five.

For the avoidance of doubt, all Scheme Creditors are eligible to elect one or more Options (including such Options comprising securities under The Securities Act of 1933 of the United States of America (the “Securities Act”), to the extent the issuance of such securities to such relevant Scheme Creditors is not in violation of the Securities Act or any other applicable laws).</td>
</tr>
<tr>
<td>6.</td>
<td>Scheme Consideration (Option One A)</td>
<td>The Scheme Consideration to be received by a Scheme Creditor in respect of claims that are to receive Option One A (the “Option One A Entitlement”) shall comprise NI1A in an aggregate principal amount equal to 32% of such Scheme Creditor’s Option One A Entitlement.</td>
</tr>
<tr>
<td>7.</td>
<td>Scheme Consideration (Option One B)</td>
<td>The Scheme Consideration to be received by a Scheme Creditor in respect of claims that are to receive Option One B (the “Option One B Entitlement”) shall comprise NI1B in an aggregate principal amount equal to 32% of such Scheme Creditor’s Option One B Entitlement.</td>
</tr>
<tr>
<td>8.</td>
<td>Scheme Consideration (Option Two)</td>
<td>The Scheme Consideration to be received by a Scheme Creditor in respect of claims that are to receive Option Two (the “Option Two Entitlement”) shall comprise:

1. payment of cash on RED in an amount equal to the sum of:</td>
</tr>
</table>

		(i) USD35 million ("**Option Two Minimum Cash**"); (ii) the Additional Option Two Upfront Cash; and (iii) unutilized AHG Adviser Reserve or Trustees' Reserve (each as defined in the RSA), if any; in each case, to be shared by all Scheme Creditor Claims electing or allocated to Option Two on a pro rata basis; 2. MCB in an aggregate principal amount equal to 60% of such Scheme Creditor's Option Two Entitlement which may be converted into ordinary shares of the Company to be listed on the Stock Exchange of Hong Kong Limited (such shares, together with all ordinary shares of the Company listed or to be listed on the Stock Exchange of Hong Kong Limited, the "**Company Shares**"); and 3. NI2 in an aggregate principal amount equal to 30% of such Scheme Creditor's Option Two Entitlement. "**Additional Option Two Upfront Cash**" means an amount that would reflect certain savings on restructuring expenses of the Company which shall be in accordance with a formula to be agreed between the Company and the AHG. For the avoidance of doubt, Additional Option Two Upfront Cash could be zero and in such event no payment is required to be made under item 1(ii) of the first paragraph in this row.
9.	**Scheme Consideration (Option Three)**	The Scheme Consideration to be received by a Scheme Creditor in respect of claims that are to receive Option Three (the "**Option Three Entitlement"**) shall comprise: (a) NI3 in an aggregate principal amount equal to (i) the NI3 Base Principal Amount less (ii) one fourth of Option Three Shared Amount; and (b) payment of cash on RED in the amount equal to one fourth of the Option Three Shared Amount. "**Option Three Shared Amount**" means the amount equal to such Option Three Scheme Creditor's share of an aggregate amount of cash of USD5 million to be shared by all Scheme Creditor Claims electing or allocated to Option Three, Option Five A and Option Five B on a pro rata basis. "**NI3 Base Principal Amount**" means 100% of such Option Three Scheme Creditor's Option Three Entitlement.
10.	**Scheme Consideration (Option Four A)**	The Scheme Consideration to be received by a Scheme Creditor in respect of claims that are to receive Option Four A (the "**Option Four A Entitlement**") shall comprise NI4A in an aggregate principal amount equal to 50% of such Scheme Creditor's Option Four A Entitlement.

11.	**Scheme Consideration (Option Four B)**	The Scheme Consideration to be received by a Scheme Creditor in respect of claims that are to receive Option Four B (the "**Option Four B Entitlement**") shall comprise NI4B in an aggregate principal amount equal to 50% of such Scheme Creditor's Option Four B Entitlement.
12.	**Scheme Consideration (Option Five A)**	The Scheme Consideration to be received by a Scheme Creditor in respect of claims that are to receive Option Five A (the "**Option Five A Entitlement"**) shall comprise: (a) NI5A in an aggregate principal amount equal to (i) the NI5A Base Principal Amount less (ii) one fourth of Option Five A Shared Amount; and (b) payment of cash on RED in the amount equal to one fourth of the Option Five A Shared Amount. "**Option Five A Shared Amount**" means the amount equal to such Option Five A Scheme Creditor's share of an aggregate amount of cash of USD5 million to be shared by all Scheme Creditor Claims electing or allocated to Option Three, Option Five A and Option Five B on a pro rata basis. "**NI5A Base Principal Amount**" means 100% of such Option Five A Scheme Creditor's Option Five A Entitlement.
13.	**Scheme Consideration (Option Five B)**	The Scheme Consideration to be received by a Scheme Creditor in respect of claims that are to receive Option Five B (the "**Option Five B Entitlement"**) shall comprise: (a) NI5B in an aggregate principal amount equal to (i) the NI5B Base Principal Amount less (ii) one fourth of Option Five B Shared Amount; and (b) payment of cash on RED in the amount equal to one fourth of the Option Five B Shared Amount. "**Option Five B Shared Amount**" means the amount equal to such Option Five B Scheme Creditor's share of an aggregate amount of cash of USD5 million to be shared by all Scheme Creditor Claims electing or allocated to Option Three, Option Five A and Option Five B on a pro rata basis. "**Option Five Shared Amount**" means Option Five A Shared Amount and Option Five B Shared Amount, collectively. "**NI5B Base Principal Amount**" means 100% of such Option Five B Scheme Creditor's Option Five B Entitlement. "**NI5 Base Principal Amount**" means NI5A Base Principal Amount and NI5B Base Principal Amount, collectively.
14.	**Chapter 15 Recognition**	The Company shall seek an order of the United States Bankruptcy Court for the Southern District of New York or other appropriate forum for a case filed under the U.S. Bankruptcy Code under Title 11 of the United States Code recognising and giving effect to the compromise and arrangement set out in the Scheme (the "**Chapter 15 Recognition Order**").

B1.	New Instrument One A (NI1A)	
15.	**Issuer**	The Company
16.	**Guarantors**	Existing guarantors of certain Offshore Indebtedness: • CIFI Enterprises Co. Limited 旭輝企發有限公司 • Xu Sheng Limited 旭昇有限公司 • Xu Ming Limited • Xu Ming (HK) Limited • Radiant Ally Investments Limited • Xu Hui Investments (HK) Limited • Xu Da Co. Limited • Xu Da (HK) Co. Limited • Xu Hai Co. Limited • Xu Hai (HK) Co. Limited • Xu Tian Co. Limited • Xu Rong Co. Limited • Xu Rong (HK) Co. Limited • Xu Zhou Co. Limited • Wintak International Limited • Xu Fu (HK) Co. Limited • Xu Duo Co. Limited • Xu Liang Co. Limited • Xu Liang (HK) Co. Limited • Full Metro Investment Limited • Top Media Investment Limited • Xu Jing Co. Limited • Xu Yang Co. Limited • Xu Yang (Singapore) Pte. Ltd. • CIFI Japan Co., Ltd. • CIFI Property 201504 (HK) Limited • CIFI Property 201504 Limited • CIFI Property 201805 (HK) Limited • CIFI Property 201805 Limited • Xu Bing Co. Limited • Xu Bing (HK) Co. Limited
17.	**Issue Date**	RED
18.	**Form, Denomination and Registration**	The NI1A will be issued only in fully registered form and are expected to be initially represented by one or more global notes (including Regulation S global note, Rule 144A global note and IAI global note, to the extent applicable).

		The minimum denomination of the NI1A will be USD1,000 and integral multiples of USD1 in excess thereof. Any Option One A Entitlement in respect of which NI1A would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.
19.	**Listing**	Application will be made for the listing and quotation of the NI1A on the SGX-ST, the Stock Exchange of Hong Kong Limited or another stock exchange with international standing.
20.	**Governing Law and Jurisdiction**	The NI1A, the indenture relating thereto (the "**NI1A Indenture**"), and the guarantees provided in respect thereof (the "**NI1A Guarantees**") will be governed by and will be construed in accordance with the laws of the State of New York. U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the NI1A, the NI1A Guarantees and the NI1A Indenture.
21.	**Original Issue Amount**	32% of the Option One A Entitlement
22.	**Maturity Date**	2 years from Reference Date, and shall be extended to 3 years from Reference Date at the Company's sole discretion
23.	**Interest**	Non-interest bearing
24.	**Redemption**	On the date falling twelve months after the Reference Date ("**NI1A Optional Redemption Date**"), the Company may, but has no obligation to, redeem NI1A ("**NI1A Optional Redemption**") at the redemption price of 75% on a *pro rata* basis in respect of all NI1A then outstanding, provided that the aggregate principal amount of NI1A redeemed through NI1A Optional Redemption (together with the aggregate principal amount redeemed as described in (a) of the second paragraph in this row) shall not exceed 40% of the original principal amount of NI1A. The Company shall redeem all outstanding principal of NI1A on the maturity date at the redemption price of 100%. Any redemption of the NI1A pursuant to the Offshore Secured Account Waterfall as described in row B-124 is permitted and shall be conducted on a pro rata basis in respect of all NI1A then outstanding, and (a) if such redemption occurs on or prior to the NI1A Optional Redemption Date, the redemption price shall be 75%; and (b) if such redemption occurs after the NI1A Optional Redemption Date, the redemption price shall be 100%. For the avoidance of doubt, notwithstanding anything to the contrary in this row, the NI1A Optional Redemption shall be suspended (and any principal amount redeemed, to the extent permitted, shall be in cash at the redemption price of 100%): (i) automatically without acceleration, upon any failure by the Company to meet any principal or interest payment obligation

		under the NIs or upon the occurrence of an event of default arising from any voluntary or involuntary insolvency proceedings; or (ii) upon acceleration, in each case, until the relevant default has been cured or waived by the holders of the relevant NI.
25.	**Events of default**	The events of default under NI1A shall include payment default and acceleration of other NIs and such other events of default that are customary for New York law governed high yield bonds in Hong Kong market to the extent appropriate for a company that has undergone a debt restructuring, with details (including certain grace periods) to be agreed and specified in the Restructuring Documents.
26.	**Covenants**	To be agreed and specified in the Restructuring Documents.
27.	**Amendments and waivers**	Where any amendment, modification or waiver under the existing New York law governed senior notes of the Company previously required the consent of each affected holder (such matters that previously required consent of each affected holder, the "**Reserved Matters**"), under NI1A, any such amendment, modification or waiver shall henceforth only require the consent of the holders of not less 66⅔% in aggregate principal amount of the then outstanding NI1A. Save as set out above, all other amendments, modifications or waivers under the NI1A shall only require consent of holders of not less than a majority in aggregate principal amount of the then outstanding NI1A.
28.	**NI1A Trustee**	To be agreed and specified in the Restructuring Documents.
B2.	**New Instrument One B (NI1B)**	
29.	**Borrower**	The Company
30.	**Guarantors**	Same as NI1A
31.	**Total principal amount**	32% of the Option One B Entitlement
32.	**Governing Law and Jurisdiction**	Hong Kong governing law and exclusive jurisdiction
33.	**Maturity Date**	2 years from Reference Date, and shall be extended to 3 years from Reference Date at the Company's sole discretion
34.	**Interest**	Non-interest bearing
35.	**Repayment**	On the date falling twelve months after the Reference Date ("**NI1B Optional Repayment Date**"), the Company may, but has no obligation to, repay NI1B ("**NI1B Optional Prepayment**") at the repayment price of USD0.75 for USD1.00 of outstanding principal amount on a pro rata basis in respect of all NI1B then outstanding, provided that the aggregate principal amount of NI1B reduced by NI1B Optional Prepayment (together with the aggregate principal amount repaid as described in (a) of the second paragraph in this

		row) shall not exceed 40% of the original principal amount of NI1B. The Company shall repay all outstanding principal of NI1B on the maturity date at the repayment price of USD1.00 for USD1.00 of outstanding principal amount. Any repayment of the NI1B pursuant to the Offshore Secured Account Waterfall as described in row B-124 is permitted and shall be conducted on a pro rata basis in respect of all NI1B then outstanding, and: (a) if such repayment occurs on or prior to the NI1B Optional Repayment Date, the repayment price shall be USD0.75 for USD1.00 of outstanding principal amount; and (b) if such repayment occurs after the NI1B Optional Repayment Date, the repayment price shall be USD1.00 for USD1.00 of outstanding principal amount. For the avoidance of doubt, notwithstanding anything to the contrary in this row, the NI1B Optional Prepayment shall be suspended (and any principal amount repaid, to the extent permitted, shall be in cash at the repayment price of USD1.00 for USD1.00 of outstanding principal amount) (iii) automatically without acceleration, upon any failure by the Company to meet any principal or interest payment obligation under the NIs or upon the occurrence of an event of default arising from any voluntary or involuntary insolvency proceedings; or (iv) upon acceleration, in each case, until the relevant default has been cured or waived by the holders of the relevant NI.
36.	**Events of default**	To substantively follow NI1A.
37.	**Covenants**	No financial covenants. General covenants and information covenants to be agreed and specified in the Restructuring Documents.
38.	**Amendments and waivers**	Per APLMA standard, provided that in respect of the “all lender matters”, an amendment or waiver shall henceforth only require the consent of the lenders of not less 66⅔% in aggregate principal amount of the then outstanding NI1B.
39.	**NI1B Facility Agent**	To be agreed and specified in the Restructuring Documents.
B3.	**Mandatory Convertible Bond (MCB)**	
40.	**Issuer**	The Company
41.	**Guarantors**	Same as NI1A
42.	**Issue Date**	RED

43.	**Form, Denomination and Registration**	The MCB will be issued only in fully registered form and are expected to be initially represented by one or more global certificates (including Regulation S global certificate, Rule 144A global certificate and IAI global certificate, to the extent applicable). The minimum denomination of the MCB will be USD1,000 and integral multiples of USD1 in excess thereof. Any Option Two Entitlement in respect of which MCB would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.
44.	**Listing**	Same as NI1A
45.	**Governing Law and Jurisdiction**	Hong Kong law and the courts of Hong Kong shall have exclusive jurisdiction
46.	**Original Issue Amount**	60% of the Option Two Entitlement (the "**MCB Original Issue Amount**").
47.	**Maturity Date**	4 years from Reference Date.
48.	**Interest**	Non-interest bearing
49.	**Conversion**	The MCB shall be converted into the Company Shares in the following manner: (a) Subject to the VWAP Trigger Event Conversion (as defined below): (i) At any time on or after the RED, any MCB holder may deliver a conversion notice ("**Voluntary Conversion Notice**") in respect of all or part of the MCB it holds and convert such MCB into Company Shares at HKD1.6 per share (subject to customary adjustments) (such conversion price, the "**Ordinary Conversion Price**" and each such conversion, a "**Voluntary Conversion**"), provided that if by the end of each relevant period as set forth in the table below (each a "**Relevant Period**"), on cumulative basis the sum (each such amount a "**Relevant Conversion Amount**") of (A) the aggregate principal amount of MCB which have been converted into Company Shares and (B) to the extent the relevant MCB has not been converted into Company Shares, the aggregate principal amount of MCB in respect of which Voluntary Conversion Notices have been delivered for conversion into Company Shares is less than the relevant minimum conversion amount corresponding to such Relevant Period as set forth in the table below (the "**Relevant Minimum Conversion Amount**", and the excess of the Relevant Minimum Conversion Amount over the Relevant Conversion Amount, the "**Relevant Mandatory Conversion Amount**"), the MCB in an amount equal to the Relevant Mandatory Conversion Amount shall be mandatorily converted

into Company Shares at the Ordinary Conversion Price on a pro rata basis in respect of all outstanding MCB in respect of which no Voluntary Conversion Notices have been delivered by the end of such Relevant Period (each such conversion, a "**Relevant Mandatory Conversion**"). All outstanding MCB, to the extent no Voluntary Conversion Notices have been delivered, shall be converted into Company Shares at the Ordinary Conversion Price on the maturity date (such conversion on the maturity date and each Relevant Mandatory Conversion, a "**Periodic Mandatory Conversion**").

Relevant Period	**Relevant Minimum Conversion Amount on cumulative basis (% of the original issue amount):**
Within one month from RED	20% of MCB Original Issue Amount
From RED to and including the date falling the first anniversary following the Reference Date	40% of MCB Original Issue Amount
From RED to and including the date falling the second anniversary following the Reference Date	60% of MCB Original Issue Amount
From RED to and including the date falling the third anniversary following the Reference Date	80% of MCB Original Issue Amount

(ii) Notwithstanding anything to the contrary in the preceding paragraph, the Periodic Mandatory Conversion shall be suspended:

(A) automatically without acceleration, upon the occurrence of an event of default of the MCB arising from voluntary or involuntary insolvency proceedings until the relevant event of default has been cured (such period, the "**Insolvency EOD Related Suspension**

			Period”). If the MCB is not accelerated by the end of the Insolvency EOD Related Suspension Period, the Periodic Mandatory Conversion shall occur on the first business day after the Insolvency EOD Related Suspension Period in respect of all Periodic Mandatory Conversion that should have occurred on or prior to such date of conversion if such event of default had not occurred;
		(B)	automatically without acceleration, upon the occurrence of an event of default of the MCB within 3 months prior to the end of a Relevant Period arising from any failure by the Company to meet any principal or interest payment obligation under any other NI (such event of default under the MCB, “**MCB Cross Default EOD**”, and such payment related event of default under other NI (the “**Cross Default Triggering EOD**”)) until the earlier of (i) the end of a four-month period starting from the date of the notice from the Company to the trustee of the MCB in respect of the occurrence of the MCB Cross Default EOD and (ii) when the Cross Default Triggering EOD is cured or waived by the holders of the relevant NI (such period of suspension, the “**Cross Default Related Suspension Period**”), provided that the MCB is not accelerated during the Cross Default Related Suspension Period. If the MCB is not accelerated during the Cross Default Related Suspension Period, the Periodic Mandatory Conversion shall occur on the first business day after the Cross Default Related Suspension Period or the end of the Relevant Period if the Cross Default Related Suspension Period ends prior to the end of the Relevant Period; or
		(C)	upon acceleration until such acceleration is annulled and rescinded pursuant to the terms of the MCB (such period, the “**Acceleration Related Suspension Period**”) ((C) together with (A) and (B) above, the “**MCB Suspension Events**”). If the acceleration is annulled and rescinded, the Periodic Mandatory Conversion shall occur on the first business day after the Acceleration Related

		Suspension Period in respect of all Periodic Mandatory Conversion that should have occurred on or prior to such date of conversion if such event of default had not occurred; provided that, if the acceleration and scheduled Periodic Mandatory Conversion (including Periodic Mandatory Conversion upon the end of Insolvency EOD Related Suspension Period as described in (A) above or the Cross Default Related Suspension Period as described in (B) above) occurs on the same date, the relevant Periodic Mandatory Conversion shall occur and the acceleration shall apply only to the MCB after giving effect to such Periodic Mandatory Conversion. For the avoidance of doubt, there shall not be any Periodic Mandatory Conversion in accordance with the original schedule set out in the table in sub-paragraph (i) above during the Insolvency EOD Related Suspension Period or the Cross Default Related Suspension Period; provided however, in each case, that any MCB Suspension Event shall not affect any holder's right to request Voluntary Conversion. (b) If at any time after the RED, the volume-weighted average price ("**VWAP**") of the ordinary shares of the Company listed on the Stock Exchange of Hong Kong Limited for the 90 trading days is or greater than HKD5.0, all MCB that remains outstanding in respect of which no Voluntary Conversion Notices have been delivered shall be mandatorily converted into the Company Shares at HKD5.0 per share (subject to customary adjustments) ("**VWAP Trigger Event Conversion**").
50.	**Fixed Exchange Rate**	On any conversion into Company Shares, US$1 in principal amount of MCB shall be translated into Hong Kong dollars at the fixed rate of US$1 = HK$7.8
51.	**Events of default**	To be agreed and specified in the Restructuring Documents, which shall include cross-default and/or cross-acceleration provisions similar to that of NI1.
52.	**Covenants**	To be agreed and specified in the Restructuring Documents.
53.	**Amendments and waivers**	To substantively follow NI1A.
54.	**MCB Trustee**	To be agreed and specified in the Restructuring Documents.
B4.	**New Instrument Two (NI2)**	

<table>
<tr><td>55.</td><td>Issuer</td><td>The Company</td></tr>
<tr><td>56.</td><td>Guarantors</td><td>Same as NI1A</td></tr>
<tr><td>57.</td><td>Issue Date</td><td>RED</td></tr>
<tr><td>58.</td><td>Form, Denomination and Registration</td><td>Same as NI1A</td></tr>
<tr><td>59.</td><td>Listing</td><td>Same as NI1A</td></tr>
<tr><td>60.</td><td>Governing Law and Jurisdiction</td><td>Same as NI1A</td></tr>
<tr><td>61.</td><td>Original Issue Amount</td><td>30% of the Option Two Entitlement</td></tr>
<tr><td>62.</td><td>Maturity Date</td><td>4.5 years from Reference Date</td></tr>
<tr><td>63.</td><td>Amortisation Schedule</td><td>On each of the following redemption dates (each an “NI2 Redemption Date”), the Company shall redeem NI2 at the redemption price of 100% in such manner that a corresponding principal amount of NI2 shall have been reduced on such redemption date on cumulative basis (such obligations of the Company, the “NI2 Early Redemption Obligation”) as the following:
<table>
<tr><td>NI2 Redemption Date</td><td>Principal reduction on cumulative basis (% of the original issue amount):</td></tr>
<tr><td>2.0 years from Reference Date</td><td>11.67</td></tr>
<tr><td>2.5 years from Reference Date</td><td>23.33</td></tr>
<tr><td>3.0 years from Reference Date</td><td>35.00</td></tr>
<tr><td>3.5 years from Reference Date</td><td>46.67</td></tr>
<tr><td>4.0 years from Reference Date</td><td>58.33</td></tr>
<tr><td colspan="2">On the maturity date, the Company shall redeem at the redemption price of 100% all NI2 that remains outstanding (such obligation, together with the NI2 Early Redemption Obligation, the “NI2 Redemption Obligation”).
For the avoidance of doubt, any redemption of the NI2 pursuant to the Offshore Secured Account Waterfall as described in row B-124 is permitted, and
(a) the redemption price shall be 100%; and
(b) if such redemption occurs on a date that is not an NI2 Redemption Date, such redemption shall satisfy the NI2 Redemption Obligation of the next NI2 Redemption Date or</td></tr>
</table></td></tr>
</table>

		the maturity date (as the case may be), to the extent the principal of NI2 is reduced by such redemption.
64.	**Interest**	NI2 will bear interest from and including the Reference Date at 2.75% per annum payable semi-annually (each such date an "**NI2 Interest Payment Date**") in arrear. The Company may elect by giving a notice 5 Business Days prior to each NI2 Interest Payment Date up to and including the second anniversary following the Reference Date, to pay the entire (but not in part) accrued interest in respect of the relevant interest period in kind ("**PIK Interest**"). Upon such election by the Company, the PIK Interest shall form a part of the principal of NI2 and bears interest at 2.75% per annum from such NI2 Interest Payment Date. In addition, in respect of interest payable on an NI2 Interest Payment Date after the second anniversary following the Reference Date, Company may elect by giving a notice 5 Business Days prior to each NI2 Interest Payment Date up to and including the fourth anniversary following the Reference Date, to pay PIK Interest in the amount equal to an interest accrued at 2.50% up to such NI2 Interest Payment Date. Upon such election by the Company, the PIK Interest shall form a part of the principal of NI2 and bears interest at 2.75% per annum from such NI2 Interest Payment Date. For the avoidance of doubt, all interest payments in respect of the NI2 other than the PIK Interest described herein shall be make in cash. Notwithstanding anything to the contrary, any accrued and unpaid interest shall become payable and shall be paid in cash when all outstanding principal of NI2 becomes due and payable.
65.	**Events of default**	To substantively follow NI1A.
66.	**Covenants**	To be agreed and specified in the Restructuring Documents.
67.	**Amendments and waivers**	To substantively follow NI1A.
68.	**NI2 Trustee**	To be agreed and specified in the Restructuring Documents.
B5.	**New Instrument Three (NI3)**	
69.	**Issuer**	The Company
70.	**Guarantors**	Same as NI1A
71.	**Issue Date**	RED
72.	**Form, Denomination and Registration**	Same as NI1A
73.	**Listing**	Same as NI1A
74.	**Governing Law and Jurisdiction**	Same as NI1A

75.	**Original Issue Amount**	100% of the Option Three Entitlement
76.	**Maturity Date**	6 years from Reference Date (the "**NI3 Original Maturity Date**"), which: (a) shall be extended to 7 years from Reference Date at the Company's discretion if the contracted sales attributable to the equity owners of the Group (provided that if any member of the Group is not a wholly-owned subsidiary, the contracted sales attributable to the Group shall be reduced by an amount equal to (A) the amount of the contracted sales attributable to such member of the Group multiplied by (B) the percentage ownership interest not owned by the Group) (the "**Attributable Contracted Sales**") in the period from 1 January 2024 to 31 December 2029 (the "**First Extension Milestone Date**") is less than RMB180 billion; (b) in the event that the maturity date has been extended to 7 years from Reference Date, shall be extended to 8 years from Reference Date at the Company's discretion if the Attributable Contracted Sales in the period from 1 January 2024 to 31 December 2030 (the "**Second Extension Milestone Date**") is less than RMB210 billion; and (c) (in the event that the maturity date has been extended to 8 years from Reference Date) shall be extended to 9 years from Reference Date if holders holding no less than 66⅔% of the outstanding principal amount of NI3 consent to such further extension ((a) to (c) above, each an "**Extension**"). Within 30 Business Days of each of the First Extension Milestone Date and the Second Extension Milestone Date, the Company will give notice in writing to the NI3 Trustee indicating whether or not an Extension in respect of (a) or (b) above has occurred. In the event the maturity date has been extended to 8 years from Reference Date, the Company will give notice not less than 30 Business Days prior to such extended maturity date in writing to inform the NI3 Trustee whether a further Extension of the maturity date to 9 years from Reference Date has been approved by holders holding no less than 66⅔% of the outstanding principal amount of NI3.
77.	**Amortisation Schedule**	On each of the following redemption dates (each an "**NI3 Redemption Date**"), the Company shall redeem NI3 at the redemption price of 100% in such manner that a corresponding principal amount of NI3 shall have been reduced on such redemption date (other than the maturity date) on cumulative basis (**NI3 Early Redemption Obligation**), and on the maturity date, the Company shall redeem all outstanding NI3 at the redemption price

at 100% (such obligation, together with the NI3 Early Redemption Obligation, the "**NI3 Redemption Obligation**"), as the following:

NI3 Redemption Date (years after Reference Date)	Principal reduction on cumulative basis if the maturity date is 6 years from Reference Date for the first 1.5 years	Principal reduction on cumulative basis if the maturity date is 7 years from Reference Date for the first 1.5 years	Principal reduction on cumulative basis if the maturity date is 8 years from Reference Date for the first 1.5 years	Principal reduction on cumulative basis if the maturity date is 9 years from Reference Date for the first 1.5 years
0.5	1/4 of the aggregate of Option Three Shared Amount	1/4 of the aggregate of Option Three Shared Amount	1/4 of the aggregate of Option Three Shared Amount	1/4 of the aggregate of Option Three Shared Amount
1	2/4 of the aggregate of Option Three Shared Amount	2/4 of the aggregate of Option Three Shared Amount	2/4 of the aggregate of Option Three Shared Amount	2/4 of the aggregate of Option Three Shared Amount
1.5	3/4 of the aggregate of Option Three Shared Amount	3/4 of the aggregate of Option Three Shared Amount	3/4 of the aggregate of Option Three Shared Amount	3/4 of the aggregate of Option Three Shared Amount
Principal reduction on cumulative basis for the periods set forth below (other than the maturity date) shall be the sum of (1) the % of the aggregate NI3 Base Principal Amount (as set forth below) and (2) 3/4 of the aggregate of Option Three Shared Amount				
2.0	1	1	1	1
2.5	2.5	2.5	2.5	2.5
3.0	4	4	4	4
3.25	7.25	7.25	7.25	7.25
3.5	10.5	10.5	10.5	10.5
3.75	13.75	13.75	13.75	13.75
4.0	17	17	17	17
4.25	20.75	20.75	20.75	20.75
4.5	24.5	24.5	24.5	24.5
4.75	28.25	28.25	28.25	28.25
5.0	32	32	32	32
5.25	37	37	37	37
5.5	42	42	42	42
5.75	47.25	47.25	47.25	47.25
6.0	All issued amount	52.5	52.5	52.5
6.25	N/A	57	57	57
6.5	N/A	61.5	61.5	61.5

		<table><tr><td>6.75</td><td>N/A</td><td>66</td><td>66</td><td>66</td></tr><tr><td>7.0</td><td>N/A</td><td>All issued amount</td><td>70.5</td><td>70.5</td></tr><tr><td>7.25</td><td>N/A</td><td>N/A</td><td>74.75</td><td>74.75</td></tr><tr><td>7.5</td><td>N/A</td><td>N/A</td><td>79</td><td>79</td></tr><tr><td>7.75</td><td>N/A</td><td>N/A</td><td>82.5</td><td>82.5</td></tr><tr><td>8.0</td><td>N/A</td><td>N/A</td><td>All issued amount</td><td>86</td></tr><tr><td>8.25</td><td>N/A</td><td>N/A</td><td>N/A</td><td>89.5</td></tr><tr><td>8.5</td><td>N/A</td><td>N/A</td><td>N/A</td><td>93</td></tr><tr><td>8.75</td><td>N/A</td><td>N/A</td><td>N/A</td><td>96.5</td></tr><tr><td>9.0</td><td>N/A</td><td>N/A</td><td>N/A</td><td>All issued amount</td></tr><tr><td colspan="5">For the avoidance of doubt, any redemption of the NI3 pursuant to the Offshore Secured Account Waterfall as described in row B-124 is permitted, and: (a) the redemption price shall be 100%; and (b) if such redemption occurs on a date that is not an NI3 Redemption Date, such redemption shall satisfy the NI3 Redemption Obligation of the next NI3 Redemption Date or the maturity date (as the case may be), to the extent the principal of NI3 is reduced by such redemption.</td></tr></table>
78.	**Interest**	Subject to the NI3 Interest Rate Adjustment (as defined below) and NI3 Interest Step-up Mechanism (as defined below), NI3 will bear interest from and including the Reference Date at 2.75% per annum, provided that if the maturity date of NI3 is extended as described in row B-76 above, NI3 will bear interest from and including NI3 Original Maturity Date at 3.00% per annum (such rate as described in this sentence, the "**NI3 Base Rate**"). Interest is payable semi-annually up to (and including) the third anniversary following the Reference Date, and quarterly thereafter (each such date an "**NI3 Interest Payment Date**") in arrear. At any time from the date falling 42 months after the Reference Date, if the interest rate of NI3 is lower than the prevailing market benchmark rate at such time, the Company may, at its discretion, amend and adjust the interest rate of NI3 to such prevailing market benchmark rate (which shall be a fixed rate) (the "**NI3 Interest Rate Adjustment**"). The interest rate of NI3 is also subject to a step-up mechanism (the "**NI3 Interest Step-up Mechanism**") as the following: (a) the interest rate in respect of the twelve months from the date falling the 5th anniversary after the Reference Date, in the event that the Attributable Contracted Sales in 2027 and 2028 are not less than RMB50 billion respectively, shall be

		increased by 1.00% per annum from the applicable NI3 Base Rate; (b) the interest rate in respect of the twelve months from the date falling the 6th anniversary after the Reference Date, in the event that the Attributable Contracted Sales in 2029 are not less than RMB50 billion, shall be increased by 1.00% per annum from the applicable NI3 Base Rate; (c) the interest rate in respect of the twelve months from the date falling the 7th anniversary after the Reference Date, in the event that the Attributable Contracted Sales in 2030 are not less than RMB50 billion, shall be increased by 1.00% per annum from the applicable NI3 Base Rate; (d) the interest rate in respect of the twelve months from the date falling the 8th anniversary after the Reference Date, in the event that the Attributable Contracted Sales in 2031 are not less than RMB50 billion, shall be increased by 1.00% per annum from the applicable NI3 Base Rate; and (e) notwithstanding anything in (a) to (d) above, if the interest rate of NI3 has been adjusted and increased to 4% per annum or higher as a result of the NI3 Interest Rate Adjustment, the NI3 Interest Step-up Mechanism shall cease to apply. The Company may: (a) elect by giving a notice 5 Business Days prior to each NI3 Interest Payment Date up to and including the second anniversary following the Reference Date, in respect of the accrued and unpaid interest that becomes due and payable on such NI3 Interest Payment Date (the "**First Relevant Period NI3 Interest**"), to defer payment of the entire accrued interest of the relevant interest period to the maturity date (as extended if applicable); and (b) elect by giving a notice 5 Business Days prior to each NI3 Interest Payment Date that falls after the second anniversary following the Reference Date and up to and including the fourth anniversary following the Reference Date, in respect of the accrued and unpaid interest that becomes due and payable on such NI3 Interest Payment Date (the "**Second Relevant Period NI3 Interest**", together with the First Relevant Period NI3 Interest, the "**Relevant NI3 Interest**"), to defer payment of a portion of such Second Relevant Period NI3 Interest accrued at 2.25% per annum (together with the deferred interest described in (a) above, "**NI3 Deferred Interest**"). Upon such election by the Company, the non-deferred portion of the Relevant NI3 Interest shall be made in cash on the relevant NI3 Interest Payment Date, and the payment of NI3 Deferred Interest shall be made in cash on the maturity date (as extended if applicable). NI3

		Deferred Interest shall not form a part of the principal of NI3 and does not bear interest before it becomes due and payable. For the avoidance of doubt, all interest payments in respect of the NI3 shall be made in cash on such date when they become due other than the NI3 Deferred Interest which shall be made as described herein. Notwithstanding anything to the contrary, any accrued and unpaid interest, including the NI3 Deferred Interest, shall become payable and shall be paid in cash when all outstanding principal of NI3 becomes due and payable. In respect of the NI3 Deferred Interest that becomes due and payable on the maturity date (as extended if applicable), if: (a) the Attributable Contracted Sales in the period from 1 January 2027 to 31 December 2027 (the "**2027 Attributable Contracted Sales**") is less than RMB40 billion; and (b) the Attributable Contracted Sales in the period from 1 January 2028 to 31 December 2028 (the "**2028 Attributable Contracted Sales**") is less than RMB40 billion; and (c) the Company has made all scheduled cash interest payments in respect of NI3 on or prior to the date of such payment, the amount of NI3 Deferred Interest shall be re-calculated at a rate that is 0.5% per annum lower than the original rate used to calculate such NI3 Deferred Interest, and payment such amount shall constitute full payment of all NI3 Deferred Interest without additional payment obligation.
79.	**Events of default**	To substantively follow NI1A.
80.	**Covenants**	To be agreed and specified in the Restructuring Documents.
81.	**Amendments and waivers**	To substantively follow NI2.
82.	**NI3 Trustee**	To be agreed and specified in the Restructuring Documents.
B6.	**New Instrument 4A (NI4A)**	
83.	**Issuer**	The Company
84.	**Guarantors**	Same as NI1A
85.	**Issue Date**	RED
86.	**Form, Denomination and Registration**	Same as NI1A
87.	**Listing**	Same as NI1A
88.	**Governing Law and Jurisdiction**	Same as NI1A
89.	**Original Issue Amount**	50% of the Option Four A Entitlement

90.	**Maturity Date**	4.5 years after Reference Date ("**NI4A Original Maturity Date**"), extendable to 5 years after Reference Date at the Company's sole discretion (provided that the Company shall notify the NI4 Trustee of its intention to extend at least 30 Business Days prior to the original maturity date).
91.	**Redemption**	The Company shall redeem all outstanding principal of NI4A on the maturity date at the redemption price of 100%, provided that, if the maturity date is extended as described above, the Company shall redeem NI4A in an aggregate principal amount of 20% of the original issue amount of NI4A at the redemption price of 100% on NI4A Original Maturity Date ("**NI4A Original Maturity Date Minimum Redemption Obligation**"). For the avoidance of doubt, any redemption of the NI4A pursuant to the Offshore Secured Account Waterfall as described in row B-124 is permitted, and: (a) the redemption price shall be 100%; and (b) if such redemption occurs on or prior to the NI4A Original Maturity Date, such redemption shall satisfy the NI4A Original Maturity Date Minimum Redemption Obligation to the extent the principal of NI4A is reduced by such redemption.
92.	**Interest**	NI4A will bear interest from and including the Reference Date at 2.75% per annum, payable semi-annually (each such date an "**NI4A Interest Payment Date**") in arrear. The Company may (a) elect by giving a notice 5 Business Days prior to each NI4A Interest Payment Date up to and including the second anniversary following the Reference Date, in respect of the accrued and unpaid interest that becomes due and payable on such NI4A Interest Payment Date (the "**First Relevant Period NI4A Interest**"), to defer payment of the entire accrued interest of the relevant interest period to the maturity date (as extended if applicable); and (b) elect by giving a notice 5 Business Days prior to each NI4A Interest Payment Date that falls after the second anniversary following the Reference Date and up to and including the fourth anniversary following the Reference Date, in respect of the accrued and unpaid interest that becomes due and payable on such NI4A Interest Payment Date (the "**Second Relevant Period NI4A Interest**", together with the First Relevant Period NI4A Interest, the "**Relevant NI4A Interest**"), to defer payment of a portion of such Second Relevant Period NI4A Interest accrued at 2.5% per annum (together with the deferred interest described in (a) above, "**NI4A Deferred Interest**"). Upon such election by the Company, the non-deferred portion of the Relevant NI4A Interest shall be made in cash on the relevant NI4A Interest Payment Date, and the payment of NI4A Deferred Interest

		shall be made in cash on the maturity date (as extended if applicable). NI4A Deferred Interest shall not form a part of the principal of NI4A and does not bear interest before it becomes due and payable. For the avoidance of doubt, all interest payments in respect of the NI4A shall be made in cash on such date when they become due other than the NI4A Deferred Interest which shall be made as described herein. Notwithstanding anything to the contrary, any accrued and unpaid interest, including the NI4A Deferred Interest, shall become payable and shall be paid in cash when all outstanding principal of NI4A becomes due and payable. In respect of the NI4A Deferred Interest that becomes due and payable on the maturity date (as extended if applicable), provided: (a) the 2027 Attributable Contracted Sales is less than RMB40 billion; (b) the 2028 Attributable Contracted Sales is less than RMB40 billion; and (c) the Company has made all scheduled cash interest payments in respect of NI4A on or prior to the date of such payment, the amount of NI4A Deferred Interest shall be re-calculated a rate that is 0.5% per annum lower than the original rate used to calculate such NI4A Deferred Interest, and payment of such amount shall constitute full payment of all NI4A Deferred Interest without additional payment obligation.
93.	**Events of default**	To substantively follow NI1A.
94.	**Covenants**	To be agreed and specified in the Restructuring Documents.
95.	**Amendments and waivers**	To substantively follow NI1.
96.	**NI4A Trustee**	To be agreed and specified in the Restructuring Documents.
B7.	**New Instrument 4B (NI4B)**	
97.	**Borrower**	The Company
98.	**Guarantors**	Same as NI1A
99.	**Total principal amount**	50% of the Option Four B Entitlement
100.	**Governing Law and Jurisdiction**	Hong Kong governing law and exclusive jurisdiction
101.	**Maturity Date**	4.5 years after Reference Date ("**NI4B Original Maturity Date**"), extendable to 5 years after Reference Date at the Company's discretion (provided that the Company shall notify the facility agent of its intention to extend at least 30 Business Days prior to the original maturity date).

102.	**Repayment**	The Company shall repay all outstanding principal of NI4B on the maturity date at the repayment price of USD1.00 for USD1.00 of outstanding principal amount of NI4B, provided that, if the maturity date is extended as described above, the Company shall repay NI4B in an aggregate principal amount of 20% of the original principal amount of NI4B at the repayment price of USD1.00 for USD1.00 of outstanding principal amount of NI4B on NI4B Original Maturity Date ("**NI4B Original Maturity Date Minimum Repayment Obligation**"). For the avoidance of doubt, any repayment of the NI4B pursuant to the Offshore Secured Account Waterfall as described in row B-124 is permitted, and: (a) the repayment price shall be USD1.00 for USD1.00 of outstanding principal amount; and (b) if such repayment occurs on or prior to the NI4B Original Maturity Date, such repayment shall satisfy the NI4B Original Maturity Date Minimum Repayment Obligation to the extent the principal of NI4B is reduced by such repayment.
103.	**Interest**	NI4B will bear interest from and including the Reference Date at 2.75% per annum, payable semi-annually (each such date an "**NI4B Interest Payment Date**") in arrear. The Company may (a) elect by giving a notice 5 Business Days prior to each NI4B Interest Payment Date up to and including the second anniversary following the Reference Date, in respect of the accrued and unpaid interest that becomes due and payable on such NI4B Interest Payment Date (the "**First Relevant Period NI4B Interest**"), to defer payment of the entire accrued interest of the relevant interest period to the maturity date (as extended if applicable); and (b) elect by giving a notice 5 Business Days prior to each NI4B Interest Payment Date that falls after the second anniversary following the Reference Date and up to and including the fourth anniversary following the Reference Date, in respect of the accrued and unpaid interest that becomes due and payable on such NI4B Interest Payment Date (the "**Second Relevant Period NI4B Interest**", together with the First Relevant Period NI4B Interest, the "**Relevant NI4B Interest**"), to defer payment of a portion of such Second Relevant Period NI4B Interest accrued at 2.5% per annum (together with the deferred interest described in (a) above, "**NI4A Deferred Interest**"). Upon such election by the Company, the non-deferred portion of the Relevant NI4B Interest shall be made in cash on the relevant NI4B Interest Payment Date, and the payment of NI4B Deferred Interest shall be made in cash on the maturity date (as extended if applicable). NI4B Deferred Interest shall not form a part of the principal of NI4B and does not bear interest before it becomes due and payable.

		For the avoidance of doubt, all interest payments in respect of the NI4B shall be made in cash on such date when they become due other than the NI4B Deferred Interest which shall be made as described herein. Notwithstanding anything to the contrary, any accrued and unpaid interest, including the NI4B Deferred Interest, shall become payable and shall be paid in cash when all outstanding principal of NI4B becomes due and payable. In respect of the NI4B Deferred Interest that becomes due and payable on the maturity date (as extended if applicable), provided: (a) the 2027 Attributable Contracted Sales is less than RMB40 billion; (b) the 2028 Attributable Contracted Sales is less than RMB40 billion; and (c) the Company has made all scheduled cash interest payments in respect of NI4B on or prior to the date of such payment, the amount of NI4B Deferred Interest shall be re-calculated at a rate that is 0.5% per annum lower than the original rate used to calculate such NI4B Deferred Interest, and payment of such amount shall constitute full payment of all NI4B Deferred Interest without additional payment obligation.
104.	**Events of default**	To substantively follow NI1A.
105.	**Covenants**	No financial covenants. General covenants and information covenants to be be agreed and specified in the Restructuring Documents.
106.	**Amendments and waivers**	Per APLMA standard, provided that in respect of the "all lender matters", an amendment or waiver shall henceforth only require the consent of the lenders of not less 66⅔% in aggregate principal amount of the then outstanding NI4B.
107.	**NI4B Facility Agent**	To be agreed and specified in the Restructuring Documents.
B8.	**New Instrument 5 (NI5)**	
108.	**Borrower**	The Company
109.	**Guarantors**	Same as NI1A
110.	**Total principal amount**	NI5 shall consist of two tranches with the following principal amounts: in respect of the USD tranche, 100% of the Option Five A Entitlement in respect of the CNY tranche, 100% of the Option Five B Entitlement
111.	**Currency**	USD for the USD tranche CNY for the CNY tranche
112.	**Maturity Date**	6 years from Reference Date (the "**NI5 Original Maturity Date**"), which in respect of both the USD tranche and the CNY tranche:

<table>
<tr>
<td></td>
<td></td>
<td>
(a) shall be extended to 7 years from Reference Date at the Company's discretion if Attributable Contracted Sales in the period from 1 January 2024 to 31 December 2029 (the "First Extension Milestone Date") is less than RMB180 billion;

(b) (in the event that the maturity date has been extended to 7 years from Reference Date) shall be extended to 8 years from Reference Date at the Company's discretion if Attributable Contracted Sales in the period from 1 January 2024 to 31 December 2030 (the "Second Extension Milestone Date") is less than RMB210 billion; and

(c) (in the event that the maturity date has been extended to 8 years from Reference Date) shall be extended to 9 years from Reference Date if lenders of no less than 66⅔% of the outstanding principal amount of the USD tranche and the CNY tranche of NI5 in aggregate consent to such further extension

((a) to (c) above, each an "Extension").

Within 30 Business Days of each of the First Extension Milestone Date and the Second Extension Milestone Date, the Company will give notice in writing to the facility agent indicating whether or not an Extension in respect of (a) or (b) above has occurred.

In case the maturity date has been extended to 8 years from Reference Date, the Company will give notice not less than 30 Business Days prior to such extended maturity in writing to inform the facility agent whether further Extension of the maturity date to 9 years from Reference Date has been approved by lenders holding no less than 66⅔% of the outstanding principal amount of the USD tranche and the CNY tranche of NI5 in aggregate.
</td>
</tr>
<tr>
<td>113.</td>
<td>Amortisation Schedule</td>
<td>
On each of the following repayment dates (each an "NI5 Repayment Date"), the Company shall repay each tranche of NI5 at the repayment price of 100% in such manner that a corresponding principal amount of NI5 of each tranche shall have been reduced on such repayment date (other than the maturity date) on cumulative basis (NI5 Early Repayment Obligation), and on the maturity date, the Company shall repay all outstanding NI5 at the repayment price of 100% (such obligation, together with the NI5 Early Repayment Obligation, the "NI5 Repayment Obligation"), as the following:
<table>
<tr>
<td>Repayment Date
(years after Reference Date)</td>
<td>Principal reduction on cumulative basis if the Maturity Date is 6 years from Reference Date for the first 1.5 years</td>
<td>Principal reduction on cumulative basis if the Maturity Date is 7 years from Reference Date for the first 1.5 years</td>
<td>Principal reduction on cumulative basis if the Maturity Date is 8 years from Reference Date for the first 1.5 years</td>
<td>Principal reduction on cumulative basis if the Maturity Date is 9 years from Reference Date for the first 1.5 years</td>
</tr>
<tr>
<td>0.5</td>
<td>1/4 of the aggregate of</td>
<td>1/4 of the aggregate of</td>
<td>1/4 of the aggregate of</td>
<td>1/4 of the aggregate of</td>
</tr>
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</td>
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			Option Five Shared Amount	Option Five Shared Amount	Option Five Shared Amount	Option Five Shared Amount
		1.0	2/4 of the aggregate of Option Five Shared Amount	2/4 of the aggregate of Option Five Shared Amount	2/4 of the aggregate of Option Five Shared Amount	2/4 of the aggregate of Option Five Shared Amount
		1.5	3/4 of the aggregate of Option Five Shared Amount	3/4 of the aggregate of Option Five Shared Amount	3/4 of the aggregate of Option Five Shared Amount	3/4 of the aggregate of Option Five Shared Amount
		Principal reduction on cumulative basis for the periods set forth below (other than the maturity date) shall be the sum of (1) the % of the aggregate NI5 Base Principal Amount as set forth below and (2) 3/4 of the aggregate of Option Five Shared Amount				
		2.0	1	1	1	1
		2.5	2.5	2.5	2.5	2.5
		3.0	4	4	4	4
		3.25	7.25	7.25	7.25	7.25
		3.5	10.5	10.5	10.5	10.5
		3.75	13.75	13.75	13.75	13.75
		4.0	17	17	17	17
		4.25	20.75	20.75	20.75	20.75
		4.5	24.5	24.5	24.5	24.5
		4.75	28.25	28.25	28.25	28.25
		5.0	32	32	32	32
		5.25	37	37	37	37
		5.5	42	42	42	42
		5.75	47.25	47.25	47.25	47.25
		6.0	All amount borrowed	52.5	52.5	52.5
		6.25	N/A	57	57	57
		6.5	N/A	61.5	61.5	61.5
		6.75	N/A	66	66	66
		7.0	N/A	All amount borrowed	70.5	70.5
		7.25	N/A	N/A	74.75	74.75
		7.5	N/A	N/A	79	79
		7.75	N/A	N/A	82.5	82.5
		8.0	N/A	N/A	All amount borrowed	86
		8.25	N/A	N/A	N/A	89.5
		8.5	N/A	N/A	N/A	93

		8.75	N/A	N/A	N/A	96.5
		9.0	N/A	N/A	N/A	All amount borrowed

For the avoidance of doubt, any repayment of the NI5 pursuant to the Offshore Secured Account Waterfall as described in row B-124 is permitted, and:

(a) the repayment price shall be 100%; and

(b) if such repayment occurs on a date that is not an NI5 Repayment Date, such repayment shall satisfy the NI5 Repayment Obligation of the next NI5 Repayment Date or the maturity date (as the case may be), to the extent the principal of NI5 is reduced by such repayment.

114.	**Interest**	Subject to the NI5 Interest Rate Adjustment (as defined below) and NI5 Interest Step-up Mechanism (as defined below), NI5 will bear interest from and including the Reference Date at 2.75% per annum, provided that if the maturity date of NI5 is extended as described in row B-112 above, NI5 will bear interest from and including NI5 Original Maturity Date at 3.00% per annum (such rate as described in this sentence, the "**NI5 Base Rate**"). Interest is payable semi-annually up to (and including) the third anniversary following the Reference Date, and quarterly thereafter (each such date an "**NI5 Interest Payment Date**") in arrear. At any time from the date falling 42 months after the Reference Date, if the interest rate of any tranche of NI5 is lower than the prevailing market benchmark rate at such time, the Company may, at its discretion, amend and adjust the interest rate of such tranche of NI5 to such prevailing market benchmark rate (which shall be a fixed rate) (the "**NI5 Interest Rate Adjustment**"). The interest rate of NI5 is also subject to a step-up mechanism (the "**NI5 Interest Step-up Mechanism**") as the following: (a) the interest rate in respect of the twelve months from the date falling the 5th anniversary after the Reference Date, in the event that the Attributable Contracted Sales in 2027 and 2028 are not less than RMB50 billion respectively, shall be increased by 1.00% per annum from the applicable NI5 Base Rate; (b) the interest rate in respect of the twelve months from the date falling the 6th anniversary after the Reference Date, in the event that the Attributable Contracted Sales in 2029 are not less than RMB50 billion, shall be increased by 1.00% per annum from the applicable NI5 Base Rate; (c) the interest rate in respect of the twelve months from the date falling the 7th anniversary after the Reference Date, in the event that the Attributable Contracted Sales in 2030 are not less than RMB50 billion, shall be increased by 1.00% per annum from the applicable NI5 Base Rate;

(d) the interest rate in respect of the twelve months from the date falling the 8th anniversary after the Reference Date, in the event that the Attributable Contracted Sales in 2031 are not less than RMB50 billion, shall be increased by 1.00% per annum from the applicable NI5 Base Rate; and

(e) notwithstanding anything in (a) to (d) above, if the interest rate of NI5 has been adjusted and increased to 4% per annum or higher as a result of the NI5 Interest Rate Adjustment, the NI5 Interest Step-up Mechanism shall cease to apply.

The Company may

(a) elect by giving a notice 5 Business Days prior to each NI5 Interest Payment Date up to and including the second anniversary following the Reference Date, in respect of the accrued and unpaid interest that becomes due and payable on such NI5 Interest Payment Date (the "**First Relevant Period NI5 Interest**"), to defer payment of the entire accrued interest of the relevant interest period to the maturity date (as extended if applicable); and

(b) elect by giving a notice 5 Business Days prior to each NI5 Interest Payment Date that falls after the second anniversary following the Reference Date and up to and including the fourth anniversary following the Reference Date, in respect of the accrued and unpaid interest that becomes due and payable on such NI5 Interest Payment Date (the "**Second Relevant Period NI5 Interest**", together with the First Relevant Period NI5 Interest, the "**Relevant NI5 Interest**"), to defer payment of a portion of such Second Relevant Period NI5 Interest accrued at 2.25% per annum (together with the deferred interest described in (a) above, "**NI5 Deferred Interest**").

Upon such election by the Company, the non-deferred portion of the Relevant NI5 Interest shall be made in cash on the relevant NI5 Interest Payment Date, and the payment of NI5 Deferred Interest shall be made in cash on the maturity date (as extended if applicable). NI5 Deferred Interest shall not form a part of the principal of NI5 and does not bear interest before it becomes due and payable.

For the avoidance of doubt, all interest payments in respect of the NI5 shall be made in cash on such date when they become due other than the NI5 Deferred Interest which shall be made as described herein. Notwithstanding anything to the contrary, any accrued and unpaid interest, including the NI5 Deferred Interest, shall become payable and shall be paid in cash when all outstanding principal of NI5 becomes due and payable.

In respect of the NI5 Deferred Interest that becomes due and payable on the maturity date (as extended if applicable), provided:

		(a) the 2027 Attributable Contracted Sales is less than RMB40 billion; (b) the 2028 Attributable Contracted Sales is less than RMB40 billion; and (c) the Company has made all scheduled cash interest payments in respect of NI5 on or prior to the date of such payment, the amount of NI5 Deferred Interest shall be re-calculated at a rate that is 0.5% per annum lower than the original rate used to calculate such NI5 Deferred Interest, and payment of such amount shall constitute full payment of all NI5 Deferred Interest without additional payment obligation.
115.	**Events of default**	To substantively follow NI1A.
116.	**Covenants**	No financial covenants. General covenants and information covenants to be agreed and specified in the Restructuring Documents.
117.	**Amendments and waivers**	Per APLMA standard, provided that in respect of the “all lender matters”, an amendment or waiver shall henceforth only require the consent of the lenders of not less 66⅔% in aggregate principal amount of the then outstanding NI5.
118.	**Facility Agent**	To be agreed and specified in the Restructuring Documents.
119.	**Governing Law and Jurisdiction**	Hong Kong governing law and exclusive jurisdiction
B9.	**Equitization Related Terms**	
120.	[**REDACTED**]	[**REDACTED**]
121.	**Appointment of Non-Executive Director**	On RED, a non-executive director (“**NED**”) shall be appointed to the board of the Company for an initial term of 1 year following RED. The selection of the NED candidate shall be agreed between the Company and the AHG prior to the RED. The renewal and replacement mechanism of such NED following the RED shall be agreed and specified in the Restructuring Documents, provided however, such mechanism shall include: (a) the non-executive director must speak fluent Mandarin; (b) the remuneration, insurance policy and other appointment terms of the non-executive director shall be consistent with the Company’s existing protocol for such matters; and (c) the creditors participating in the nomination process of the NED must have a minimum holding of the relevant NIs (to be agreed and specified in the Restructuring Documents).
B10.	**Terms Common to the NIs and other terms**	
122.	**Reference Date**	31 March 2025 or the RED, whichever is earlier (the “**Reference Date**”).

123.	**Amendments and waivers with "collective consent"**	Notwithstanding anything to the contrary under the terms of each NI, in respect of any amendment, modification or waiver to be sought by the Company in respect of any NI, the Company shall have the right to choose to set up an event or a series of related events in which all holders of all NIs then outstanding shall be entitled to vote in respect of such amendment, modification or waiver, and such amendment, modification or waiver shall only require the consent of: (a) the holders of not less 66⅔% in aggregate principal amount of all NIs then outstanding; (b) the holders of not less 66⅔% in aggregate principal amount of NI2 then outstanding; and (c) the holders of not less 66⅔% in aggregate principal amount of NI5 then outstanding, if such amendment, modification or waiver is in respect of a matter that is similar to any of the Reserved Matters (as defined in row B-27) or the "all lender matters" (as described in row B-38) in nature, and all other amendments, modifications or waivers in respect of such NI shall only require consent of: (a) holders of not less than a majority in aggregate principal amount of all NIs then outstanding; (b) holders of not less than a majority in aggregate principal amount of NI2 then outstanding; and (c) holders of not less than a majority in aggregate principal amount of NI5 then outstanding. For the avoidance of doubt, the Company's right to choose to seek consent from holders of all NIs in respect of an amendment, modification or waiver in respect of any NI as described in this row shall not affect the Company's rights to seek and obtain consent in respect of the same amendment, modification or waiver from the holders of the relevant NI only as provided by the terms of such NI.
124.	**Credit enhancement – Offshore Assets**	**<u>Offshore Assets</u>** (a) Dacre House project and Yau Tong project (together, the "**Offshore Projects**") will be used to credit enhance the Restructuring, the details of which shall be further agreed and specified in the Restructuring Documents; (b) [**REDACTED**]; (c) the Company will set up an offshore debt service account, and: (i) grant first-ranking account charge over such account in favour of the Security Agent (the "**Offshore Secured Account**") while the Company retains discretion on terms to be agreed and specified in the Restructuring Documents to withdraw certain amounts from the Offshore Secured Account from time to time to settle offshore operational expenses

		incurred from RED in accordance with the applicable Offshore Expense Budget (provided that there shall be no double counting in respect of any offshore operational expenses that have been reserved or paid using withdrawals from the Offshore Designated Accounts on or prior to RED); (ii) upon consummation of any sale of any Offshore Project or [REDACTED], the Net Disposal Proceeds of such sale shall be remitted to the Offshore Secured Account within timeframes to be agreed and specified in the Restructuring Documents; and (iii) the Company (x) may, at any time (at its discretion); and (y) shall, whenever the amount standing to the credit of the Offshore Secured Account exceeds a certain amount to be agreed and specified in the Restructuring Documents, apply or procure the application of, the entire amount standing to the credit of the Offshore Secured Account in such a manner to be further agreed and specified in the Restructuring Documents (the "**Offshore Secured Account Waterfall**"); and (d) in respect of the around RMB16 billion intercompany claim the Company currently has against CIFI PRC which is undocumented (the "**Listco Intercompany Claim**"), it will be documented and/or amended in an intercompany loan agreement and certain pledge will be granted over the Listco Intercompany Claim in favour of the Security Agent, the details of which shall be further agreed and specified in the Restructuring Documents, provided that the relevant Restructuring Documents shall include provisions to such effect: (i) CIFI PRC shall provide an undertaking letter in favour of the Company and the Security Agent to use commercially reasonable endeavors in connection with the remittance of funds offshore; and (ii) Company shall undertake to use all commercially reasonable endeavors to obtain all necessary regulatory approvals and registrations in connection with the relevant transactions, but a failure to obtain such shall not invalidate the Restructuring or constitute a default under any NI. "**Net Disposal Proceeds**" mean the gross proceeds from the disposal of the relevant asset (including as a result of enforcement actions) deducting certain amounts which shall be utilized or reserved by the relevant member of the Group in connection with the disposal and/or the Group's business, specifically taking into account

		deductions, reserves and other caps relating to (a) the costs, expenses and taxes arising from the disposal and any obligation outstanding at the time of the disposal that is secured by a lien on the property or assets disposed of or is otherwise required to be paid as a result of such disposal, (b) all amounts attributable to the ownership of such assets by third parties and JV partners, (c) any portion that is required to be retained for construction and development of the relevant project in respect of projects set forth in Schedule II and (d) any amount retained, allocated and otherwise utilized as requested by the relevant authorities, in each case, other than any Offshore Asset Sale completed prior to RED, subject to reasonable qualifications and/or caps, all details of which to be agreed between the Company and the AHG and set forth in the Restructuring Documents considering cash sweep provisions in other recent market precedents for restructurings of other PRC real estate developers..
125.	**Credit enhancement – WFOE held assets**	**WFOEs-held Assets** (a) The projects as numbered 1-4 in Schedule II (the "**WFOE-held Projects**") will be used to credit enhance the Restructuring, the details of which shall be further agreed and specified in the Restructuring Documents. (b) In respect of the WFOEs, certain share charges along the holding companies of the WFOEs (including the WFOEs, the "**WFOE Chains**"), charges over certain intercompany claims along the WFOE Chains, and guarantees by certain entities of the WFOE Chain will be granted in favour of the Security Agent. Certain undertakings will be provided by the WFOE Chains to maintain the WFOEs as clean as possible conduits for remittance of funds from onshore to offshore. The details shall be further agreed and specified in the Restructuring Documents. (c) The Company and CIFI PRC undertake to use all commercially reasonable endeavors to obtain all necessary regulatory approvals or registrations in respect of any security over the WFOE-held Projects and the WFOE Chains (if applicable), but a failure to obtain such shall not invalidate the Restructuring or constitute a default under any NI. (d) Upon consummation of any sale of any WFOE-held Project, 90% of the Net Disposal Proceeds of such sale shall be remitted to the Onshore Escrow Account within timeframes to be agreed and specified in the Restructuring Documents. (e) In the event that the Group acquires or invests in new real estate development projects after RED and such new projects are held, directly or indirectly, by a wholly-foreign owned member of the Group newly established after RED, the Company shall grant a pledge over the shares of the offshore holding Company of such wholly-foreign owned member of

		the Group on terms to be agreed and specified in the Restructuring Documents. "**WFOEs**" mean: [**REDACTED**]
126.	**Credit enhancement – onshore assets**	**Onshore Assets** (a) CIFI PRC will set up an onshore escrow account, and: (i) grant PRC law governed account pledge over such account in favour of the Security Agent (the "**Onshore Escrow Account**"), with details regarding, among others, the withdrawal of funds (the "**Withdrawal**") and the monitoring of such Onshore Escrow Account to be agreed and specified in the Restructuring Documents; (ii) upon consummation of any sale of any of the projects as numbered 5 – 19 in Schedule II (the "**Onshore Projects**"), 90% of the Net Disposal Proceeds of such sale shall be remitted to the Onshore Escrow Account within timeframes to be agreed and specified in the Restructuring Documents; (iii) within 30 days of the publication of the audited onshore financials of the Group, the Company shall deposit into the Onshore Escrow Account a portion of the Excess Amount (the details of which shall be further agreed and specified in the Restructuring Documents) for the period to which those audited onshore financials of the Group relate; and (iv) CIFI PRC undertakes to use all commercially reasonable endeavors to obtain all necessary regulatory approvals or registrations in respect of the account pledge over the Onshore Escrow Account, but a failure to obtain such shall not invalidate the Restructuring or constitute a default under any restructured Offshore Indebtedness. (b) the Onshore Projects will be used to credit enhance the Restructuring, the details of which shall be further agreed and specified in the Restructuring Documents, and include that CIFI PRC undertakes to use all commercially reasonable endeavors to obtain all necessary regulatory approvals or registrations in respect of the securities to be granted in relation to the Onshore Projects (if applicable), but a failure to obtain such shall not invalidate the Restructuring or constitute a default under any restructured Offshore Indebtedness. "**Excess Amount**" means the amount in excess of the expenditure of CIFI PRC for investments in land or investment property from 2026

		(excluding investments funded by new debt) under the Onshore Investment Budget. **"Onshore Investment Budget"** means a mechanism of calculating a budget on the expenditure of CIFI PRC for investments in land or investment property from 2026, which shall be agreed and specified in the Restructuring Documents.
127.	**Disposal of Credit Enhancement Assets**	Prior to the RED, the Group may dispose of any of the assets provided for credit enhancement of the NIs as specified in row B-124 to B-126 (such assets being, the "**Common Credit Enhancement Assets**") and to pay intercompany claims provided that any Net Disposal Proceeds available to the Company (after deducting transaction costs) must be used in the manner as specified in the RSA. Following the RED, the Group may dispose of any such asset provided that such disposal and the use of the proceeds generated therefrom shall be pursuant to the terms agreed in the Restructuring Documents.
128.	**Intercreditor Agreement**	The NI1A Trustee, NI1B Facility Agent, MCB Trustee, NI2 Trustee, NI3 Trustee, NI4A Trustee, NI4B Facility Agent, NI5 Facility Agent, Security Agent, the Guarantors, the obligors under the Credit Enhancement –Offshore Assets, the obligors under the Credit Enhancement – WFOE held assets and the obligors under the Credit Enhancement – Onshore Assets shall enter into an intercreditor agreement ("**Intercreditor Agreement**") for the purpose of: (i) regulating the enforcement of the guarantees, the Credit Enhancement – Offshore Assets, the Credit Enhancement – WFOE held assets and the Credit Enhancement – Onshore Assets, (ii) providing a mechanism for the holders of the NIs through their respective trustees and agents, to receive a pro rata entitlement to and equal priority in the proceeds from the enforcement of the guarantees and the assets under the Credit Enhancement – Offshore Assets, the Credit Enhancement – WFOE held assets and the Credit Enhancement – Onshore Assets (together, the "**Common Security Assets**"), and (iii) setting forth the rights, duties and powers of the Security Agent with respect to the guarantees, the Common Security Assets, including the distribution of proceeds from the enforcement of the guarantees and disposition of such Common Security Assets. in each case, with details of which to be further agreed and specified in the Restructuring Documents. Upon the occurrence of an event of default under any NIs that is continuing: (a) any trustee and/or agent (upon instruction by holders representing the requisite amount of outstanding principal

		amount under the relevant NI) (the "**Enforcing Secured Party**") may deliver a written notice to the Security Agent to request enforcement on or against the Common Security Assets (an "**Enforcement Notice**"); (b) upon receipt of an Enforcement Notice, the Security Agent shall promptly notify the trustee and/or agent of other NIs (the "**Non-Enforcing Secured Parties**") in writing and request instructions from the Non-Enforcing Secured Parties (such request being, an "**Instruction Request**"); (c) upon receipt of instructions from the Majority Secured Parties, the Security Agent shall commence and pursue enforcement on or against the Common Security Assets as directed by the Enforcing Secured Party. "**Majority Secured Parties**" means trustees and/or agents: (a) in respect of NIs with an aggregate outstanding principal amount of more than 66⅔% of the aggregate outstanding principal amount under all NIs then outstanding; and (b) that have each received instructions from holders representing the requisite amount of the outstanding principal amount under their respective NI in order to instruct the relevant trustee or agent to request enforcement on or against the Common Security Assets. in each case, provided that, any trustee and/or agent in respect of any NIs that has not responded to an Instruction Request within two weeks of such Instruction Request, such trustee and/or agent in respect of such NIs shall not be included for the purposes of: (I) calculating the aggregate outstanding principal amount of all NIs then outstanding pursuant to paragraph (a) of this definition; and (II) determining whether such trustee and/or agent has received instructions from requisite holders under its NIs pursuant to paragraph (b) of this definition. Proceeds received from the enforcement of any guarantee and any sale, collection, liquidation or enforcement of the Common Security Assets shall be applied by the Security Agent as follows: (a) first, to the Security Agent to reimburse the Security Agent for any unpaid fees, costs and expenses properly incurred in connection with the enforcement of guarantee and/or sale, collection, liquidation or enforcement of the Common Security Assets; (b) second, to the trustees and/or agents under the NIs then outstanding for any unpaid fees, costs and expenses properly incurred in connection with the sale, collection, liquidation or enforcement of the Common Security Assets;

		(c) third, the trustees and/or agents under the NIs then outstanding for the benefit of the holders of such NIs pro rata of any amounts due but unpaid under such NIs; and (d) fourth, any surplus remaining after such payments will be paid to the Company. in each case, in accordance with the terms of the Intercreditor Agreement to be agreed and specified in the Restructuring Documents.
129.	**Asset Value Maintenance Requirement**	The Company undertakes to maintain an aggregate Initial Value of all unsold Disposal Assets (the "**Unsold Value**") at certain level (the "**Minimum Value Level**") during the relevant period as set forth in the table below. During each such period the Company shall not dispose of any Disposal Asset if as a result of such disposal, the Unsold Value shall fall below the Minimum Value Level. For the avoidance of doubt, the Company may designate one or more onshore projects as Disposal Assets from time to time after the RED, on terms to be agreed and specified in the Restructuring Documents. **Relevant Period** — **Minimum Value Level** Until NI1A and NI1B are fully repaid — To be agreed and specified in the Restructuring Documents Until MCB, NI2, NI4A and NI4B are fully repaid or converted as the case may be — To be agreed and specified in the Restructuring Documents "**Disposal Asset**" means such onshore project designated by the Company from time to time, on terms to be agreed in the Restructuring Documents. On RED the Disposal Assets initially consist of the Onshore Projects numbered 6-19 in Schedule II. "**Initial Value**" means, in respect of each Disposal Asset, the value assigned to such Disposal Asset at the time when such Disposal Asset is designated as a Disposal Asset, with details to be agreed in the Restructuring Documents.
130.	**Negative Pledge**	The scope and the terms of which shall be further agreed and specified in the Restructuring Documents
131.	**Dividend Blocker and Change and Change of Control**	The Company shall not make any cash dividend or cash distribution on the Company's capital stock before the instruments to be issued under Option 1A and Option 1B are fully redeemed and repaid, respectively. After the instruments to be issued under Option 1A and Option 1B are fully redeemed and repaid, the Company's ability to make dividend or distribution in cash on or with respect to the Company's capital stock will be subject to certain restricted payments covenants to be agreed and specified in the Restructuring Documents.

		The restrictions on the Company's ability to declare and make cash dividend shall cease to have effect upon receipt of funds by the Company through equity financing, the details of which shall be further agreed and specified in the Restructuring Documents. Notwithstanding anything to the contrary in the preceding paragraphs, Chairman-Lin shall not receive any dividend or distribution in cash so long as any new instrument to be issued in the Restructuring remains outstanding. The terms of the NIs shall include customary change of control put provisions provided that: (a) the trigger of the change of control provision shall be, among other customary triggers, "permitted holders" holding less than 15% of the voting power of the Company; and (b) Strategic Investors shall be included as "permitted holders". "**Strategic Investor**" means any person not being a connected person of the Company at the Company level before acquiring any equity interest in the Company in respect of whom (i) the board of the Company has made a determination (and recorded such determination in corporate authorizations that shall be shared with the NED at its reasonable request) in good faith that such person is likely to develop a material strategic relationship with the Company, including without limitation an acquisition of any entity or assets, in connection with and related to the Company's present or future business, and its affiliates; (ii) (A) the Company or its shareholder(s) and such person have entered into a binding agreement in respect of the acquisition of such equity interest in the Company or (B) such person has made a general or partial takeover offer in respect of the shares of the Company; and (iii) notified to the trustee or agent of the relevant NIs at any time on or prior to 14 days after the date on which such person(s) have been so identified. Other terms of the change of control provisions shall be further agreed and specified in the Restructuring Documents.
132.	**Monitoring Accountant**	Such firm as further agreed and specified in the Restructuring Documents, or such replacement as may be acceptable to Majority Creditors appointed on terms to be agreed and specified in the Restructuring Documents. 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 Restructuring Documents: (a) KPMG; (b) EY; (c) Kroll; (d) FTI; and (e) BDO.

		The Monitoring Accountant's fees will be paid by the Company but duties will be owed to holders of the New Instruments. It shall be an Event of Default if the Company materially breaches the terms of the Monitoring Accountant's engagement or materially amends them without the consent of Majority Creditors. While the scope of work of the Monitoring Accountant is to be further agreed and specified in the Restructuring Documents, it should include, among other things: (a) reviewing all relevant information, documents, and calculations underpinning the operation and sale of Common Credit Enhancement Assets; (b) reviewing the bank account information and management accounts of the asset holding companies of Common Credit Enhancement Assets on a semi-annual basis; (c) monitoring various onshore and offshore cash sweep obligations from asset disposals, and (if applicable) any withdrawals from the Offshore Secured Account in accordance with the applicable Offshore Expense Budget on terms to be agreed and specified in the Restructuring Documents; (d) monitoring cancellation of notes and loans; and (e) monitoring available cash balance. 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. "**Majority Creditors"** means holders of not less than 50% in aggregate principal amount of all NIs then outstanding.
133.	**Security Agent**	To be further agreed and specified in the Restructuring Documents.
134.	**Management Incentive Plan**	A management incentive plan may be established at the Company's discretion, with the details of the terms to be further agreed and specified in the Restructuring Documents.
135.	**Engagement with Creditors**	The Company agrees to: (a) conduct earning calls on semi-annual basis and invite holders of all NIs; (b) arrange conference calls upon reasonable request from holders of NIs; and (c) attend investors conferences arranged by holders of NIs at reasonable costs. Details of the terms shall be further agreed and specified in the Restructuring Documents.

Schedule I
Offshore Indebtedness

No.	Offshore indebtedness
A	HKD500,000,000 and USD64,516,000 dual currency term loan facility dated 19 June 2020, entered into between, among others, the Company as borrower and Tai Fung Bank Limited as lender
B	USD150,000,000 term loan facility dated 29 December 2020, entered into between, among others, the Company as borrower and Credit Suisse AG, Singapore Branch as lender
C	HKD400,000,000 term loan facility between, among others, the Company as borrower and Chong Hing Bank Limited as lender dated 17 March 2020 and countersigned on 25 March 2020
D	USD50,000,000 term loan facility dated 14 August 2019 entered into between, among others, the Company as borrower and Hang Seng Bank Limited as lender
E	HKD350,000,000 loan facility dated 14 October 2020, entered into between the Company as borrower and Luso International Banking Limited as lender
F	RMB500,000,000 uncommitted loan facility dated 14 April 2021, entered into between, among others, the Company as borrower and 东亚银行（中国）有限公司上海分行 (The Bank of East Asia (China) Limited, Shanghai Branch) as lender
G	HKD600,000,000 uncommitted revolving credit facility originally dated 29 June 2020 (as amended on 16 September 2021), entered into between, among others, the Company as borrower and Bank of Shanghai (Hong Kong) Limited as lender
H	USD30,000,000 revolving loan facility between the Company as borrower and The Hongkong and Shanghai Banking Corporation Limited as lender dated 28 July 2021 and countersigned on 12 August 2021
I	HKD250,000,000 (upsized from HKD200,000,000) revolving loan facility originally dated 21 May 2019 (as amended from time to time and most recently on 28 February 2022), entered into between the Company as borrower and The Industrial Bank Co., Ltd as lender
J	HKD2,798,000,000 syndicated facility dated 16 July 2021, entered into between, among others, the Company as borrower and The Hongkong and Shanghai Banking Corporation Limited as facility agent
K	USD235,000,000 and HKD1,688,000,000 dual currency syndicated facility dated 28 December 2020, entered into between, among others, the Company as borrower and China CITIC Bank International Limited as facility agent

No.	Offshore indebtedness
L	USD180,000,000 and HKD2,545,000,000 dual currency syndicated facility dated 28 August 2019, entered into between, among others, the Company as borrower and China Construction Bank (Asia) Corporation as facility agent
M	USD489,000,000 and HKD1,556,000,000 dual tranche syndicated facility dated 3 April 2020, entered into between, among others, the Company as borrower and The Hongkong and Shanghai Banking Corporation Limited as facility agent
N	USD300,000,000 5.50% Senior Notes Due 2023 (ISIN: XS1750975200)
O	CNY1,200,000,000 5.85% Senior Notes Due 2023 (ISIN: XS2218700008)
P	USD255,000,000 6.55% Senior Notes Due 2024 and USD300,000,000 6.55% Senior Notes Due 2024, consolidated and forming a single series (ISIN: XS1969792800)
Q	USD400,000,000 6.45% Senior Notes Due 2024 and USD100,000,000 6.45% Senior Notes Due 2024, consolidated and forming a single series (ISIN: XS2075784103)
R	USD400,000,000 6.00% Senior Notes Due 2025 and USD167,000,000 6.00% Senior Notes Due 2025, consolidated and forming a single series (ISIN: XS2099272846)
S	USD300,000,000 5.95% Senior Notes Due 2025 and USD200,000,000 5.95% Senior Notes Due 2025, consolidated and forming a single series (ISIN: XS2205316941)
T	USD350,000,000 5.25% Senior Notes Due 2026 (ISIN: XS2251822727)
U	USD350,000,000 4.45% Senior Notes Due 2026 and USD150,000,000 4.45% Senior Notes Due 2026, consolidated and forming a single series (ISIN: XS2342908949)
V	USD419,000,000 4.375% Senior Notes Due 2027 (ISIN: XS2280431763)
W	USD150,000,000 4.80% Senior Notes Due 2028 (ISIN: XS2342499592)
Convertible Bonds	
X	HKD1,957,000,000 6.95% Convertible Bonds Due 2025 and HKD588,000,000 6.95% Convertible Bonds Due 2025, consolidated and forming a single series (ISIN: XS2466214629)
Perpetual Securities	

No.	Offshore indebtedness
Y	USD300,000,000 Senior Perpetual Capital Securities (ISIN: XS1653470721)

Exchange Rates Table	
USD to USD	1.00
USD to RMB	7.10
USD to HKD	7.80
USD to AUD	1.47

Schedule II
WFOE-held Projects and Onshore Projects

[**REDACTED]**