

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

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Issuer does not intend to make any public offering of securities in the United States.

This announcement is not a prospectus for the purposes of the Regulation (EU) 2017/1129, including as the same forms part of the domestic law in the United Kingdom.

*The communication of this announcement and any other documents or materials relating to this announcement are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made (i) outside of the United Kingdom and (ii) within the United Kingdom to (1) those persons falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or within Article 43(2) of the Financial Promotion Order, and (2) any other persons to whom these documents and/or materials may lawfully be communicated (such persons together being "**Relevant Persons**"). This announcement is only available to Relevant Persons and the transactions contemplated herein will be available only to, or engaged in only with Relevant Persons, and must not be relied or acted upon by persons other than Relevant Persons.*

ANNOUNCEMENT

by

EASY TACTIC LIMITED

怡略有限公司

RELATING TO THE FOLLOWING NOTES

Notes (each, a "Series of Notes" or "Series")	ISIN	Maturity Date
6.5% Cash / 7.5% PIK Senior Notes due 2025	XS2495355674	11 July 2025
6.5% Cash / 7.5% PIK Senior Notes due 2027	XS2495358009	11 July 2027
6.5% Cash / 7.5% PIK Senior Notes due 2028	XS2495359403	11 July 2028

Reference is made to the announcement of Guangzhou R&F Properties Co., Ltd. (the "**Company**") dated 6 February 2024 (the "**Announcement**") on the website of SEHK. Unless otherwise defined,

capitalized terms used in this announcement have the same meanings defined in the Announcement.

The Company has been informed by the Purchaser that it is conducting two separate Exchange Offers with respect to the Notes and been provided with a summary of certain key terms of the Exchange Offers prepared by the Purchaser, as attached in the Appendix to this announcement.

Noteholders are cautioned that (i) the Exchange Offers are being conducted by the Purchaser, which is an independent third party; (ii) none of the Issuer, R&F (HK), the Company and their respective directors, officers, employees, agents, representatives or affiliates is a party to or involved in the Exchange Offers; (iii) none of the Issuer, R&F (HK), the Company and their respective directors, officers, employees, agents, representatives or affiliates has verified the Exchange Offer Memorandum, the Appendix or the information contained therein or makes any recommendation or statement as to whether or how Noteholders should participate in the Exchange Offers. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Issuer, R&F (HK), the Company or any of their respective directors, officers, employees, agents, representatives or affiliates as to the accuracy or completeness of the information contained in the Exchange Offer Memorandum or the Appendix. The Issuer, R&F (HK), the Company and their respective directors, officers, employees, agents, representatives or affiliates expressly disclaim any responsibility or liability arising from or related to the Exchange Offers. Any decision to exchange the Notes for the securities of the Purchaser should be made solely on the basis of the information contained in the documents prepared by the Purchaser for the Exchange Offers.

For details of the Exchange Offers, Noteholders may access relevant documents prepared by the Purchaser with respect to the Exchange Offers at the following website: <https://projects.morrowsodali.com/optimus>. Noteholders should exercise caution and read through those documents with respect to the Exchange Offers before making a decision whether to participate in the Exchange Offers.

28 February 2024

Appendix

Summary of Exchange Offers

London One Limited

(a company incorporated in the Cayman Islands with limited liability)

(the “Offeror”)

The Exchange Offers consist of an invitation from the Offeror to holders of the Existing Notes to (i) subscribe for an aggregate principal amount of GBP820,000,000 tranche A perpetual bonds (the “Tranche A1 Perpetual Bonds”) by way of cash and (ii) offer to exchange the Existing Notes issued by the Issuer for (A) U.S.\$400,000,000 tranche B1 perpetual bonds (the “Tranche B1 Perpetual Bonds”) and (B) U.S.\$400,000,000 tranche B2 perpetual bonds (the “Tranche B2 Perpetual Bonds”, together with the Tranche B1 Perpetual Bonds, the “Tranche B Perpetual Bonds”) each to be issued by the Offeror (collectively, the “Tranche A and B Exchange Offer”)

and

an invitation from the Offeror to holders of the Existing Notes to offer to exchange the Existing Notes issued by the Issuer pursuant to an Unmodified Dutch Auction for up to U.S.\$200,000,000 tranche C perpetual bonds (the “Tranche C Perpetual Bonds”) to be issued by the Offeror (the “Tranche C Exchange Offer”)

in relation to

Existing Notes issued by

Easy Tactic Limited

怡略有限公司

(a company incorporated in the British Virgin Islands with limited liability)

(the “Issuer”)

and unconditionally and irrevocably guaranteed by (among others)

R&F Properties (HK) Company Limited

a wholly owned subsidiary of

Guangzhou R&F Properties Co., Ltd.

Title	ISIN	Amount Outstanding	Maturity Date	Tranche A and B Exchange Offer Consideration ⁽¹⁾	Tranche C Exchange Offer Consideration ⁽³⁾
6.5% Cash / 7.5% PIK Senior Notes due 2025 (the “Group A Existing Notes”)	XS2495355674	U.S.\$1,443,307,054	11 July 2025	Tranche A Subscribed for in cash ⁽¹⁾	In respect of each U.S.\$1,000 in aggregate principal amount of Existing Notes validly tendered and accepted for exchange pursuant to the terms of the Tranche C Exchange Offer, the Tranche C Exchange Offer Consideration shall be in the range of U.S.\$100 – U.S.\$800 in aggregate principal amount of Tranche C Perpetual Bonds, based on the relevant exchange consideration as specified by such Noteholder in the relevant Tranche C Acknowledgement, Undertaking and Subscription Form.
6.5% Cash / 7.5% PIK Senior Notes due 2027 (the “Group B Existing Notes”)	XS2495358009	U.S.\$2,460,990,567	11 July 2027	Tranche B Each U.S.\$1,000 in aggregate principal amount of Existing Notes validly tendered and accepted for exchange for Tranche B1 Perpetual Bonds will be exchanged for U.S.\$1,000 in aggregate principal amount of Tranche B1 Perpetual Bonds and each U.S.\$1,000 in aggregate principal amount of Existing Notes validly tendered and accepted for exchange for Tranche B2 Perpetual Bonds will be exchanged for U.S.\$1,000 in aggregate principal amount of Tranche B2 Perpetual Bonds, in each case pursuant to the terms of the Tranche A and B Exchange Offer ⁽²⁾ .	
6.5% Cash / 7.5% PIK Senior Notes due 2028 (the “Group C Existing Notes”)	XS2495359403	U.S.\$1,793,343,641	11 July 2028		

Notes:

- (1) For each GBP2,050 in principal amount of Tranche A1 Perpetual Bonds committed to subscribe for by an Eligible Holder, such Eligible Holder is required to (i) tender U.S.\$1,000 in principal amount of Existing Notes for exchange into U.S.\$1,000 in principal amount of Tranche B1 Perpetual Bonds and (ii) tender U.S.\$1,000 in principal amount of Existing Notes for exchange into U.S.\$1,000 in principal amount of Tranche B2 Perpetual Bonds (the “**Fixed Ratio**”), and in any case subject to the minimum commitment requirements for a Key Investor (as defined below) or an Investor (as defined below), as applicable. See the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer*” in the Exchange Offer Memorandum for further details.
- For the avoidance of doubt, the Fixed Ratio commitment is only in respect of the Initial Issuance and Noteholders may, from time to time, be required to subscribe for additional Tranche A1 Perpetual Bonds pursuant to the Subsequent Capital Call (General) (as more particularly described in the Exchange Offer Memorandum).
- A Key Investor Applicant (as defined below) is required to (i) commit to subscribe for at least GBP30,750,000 Tranche A1 Perpetual Bonds for cash; (ii) for each GBP2,050 in principal amount of Tranche A1 Perpetual Bonds committed for subscription pursuant to (i) above, tender U.S.\$1 in principal amount of Existing Notes for exchange into U.S.\$1 in principal amount of Tranche B1 Perpetual Bonds and tender U.S.\$1 in principal amount of Existing Notes for exchange into U.S.\$1 in principal amount of Tranche B2 Perpetual Bonds ((i) and (ii) being the “**Key Investor Minimum Commitment Amount**”); and (iii) commit to certain underwriting obligations as more particularly described in the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Allocation of subscriptions*” in the Exchange Offer Memorandum. The minimum allocation amount for a Key Investor is GBP10,250,000 Tranche A1 Perpetual Bonds, U.S.\$5,000,000 Tranche B1 Perpetual Bonds and U.S.\$5,000,000 Tranche B2 Perpetual Bonds (the “**Key Investor Minimum Allocation Amount**”) assuming an Initial Capital Call Amount of GBP820,000,000, being the maximum issue size of the Tranche A1 Perpetual Bonds to be issued on the Settlement Date. See the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Key Investor Applicant*” in the Exchange Offer Memorandum for further details.
- An Investor Applicant (as defined below) is required to (i) commit to subscribe for at least GBP2,050,000 Tranche A1 Perpetual Bonds for cash; (ii) for each GBP2,050 in principal amount of Tranche A1 Perpetual Bonds committed for subscription pursuant to (i) above, tender U.S.\$1 in principal amount of Existing Notes for exchange into U.S.\$1 in principal amount of Tranche B1 Perpetual Bonds and tender U.S.\$1 in principal amount of Existing Notes for exchange into U.S.\$1 in principal amount of Tranche B2 Perpetual Bonds ((i) and (ii) being the “**Investor Minimum Commitment Amount**”, and together with the Key Investor Minimum Commitment Amount, the “**Minimum Commitment Amount**”). The minimum allocation amount for an Investor is GBP2,050,000 Tranche A1 Perpetual Bonds, U.S.\$1,000,000 Tranche B1 Perpetual Bonds and U.S.\$1,000,000 Tranche B2 Perpetual Bonds (the “**Investor Minimum Allocation Amount**”) assuming an Initial Capital Call Amount of GBP820,000,000, being the maximum issue size of the Tranche A1 Perpetual Bonds to be issued on the Settlement Date. See the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Investor Applicant*” in the Exchange Offer Memorandum for further details.
- The Tranche A and B Exchange Offer is a combined offer and holders of the Existing Notes that wish to participate are required to submit a Tranche A and B Acknowledgement, Undertaking and Subscription Form to apply as either a Key Investor or an Investor. There is no ability to only subscribe for Tranche A1 Perpetual Bonds without tendering Existing Notes for exchange for Tranche B Perpetual Bonds. All participants in the Tranche A and B Exchange Offer must be a Key Investor Applicant or an Investor Applicant.
- (2) Subject to allocation adjustments. See the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Allocation of subscriptions*” in the Exchange Offer Memorandum for further details.
- (3) Subject to the Specified Minimum Amount.

On 28 February 2024, the Offeror commenced two parallel exchange offers to invite eligible Noteholders to tender their Existing Notes for new perpetual instruments issued by the Offeror (the “**Exchange Offers**”). The Exchange Offers comprise (a) an invitation to eligible Noteholders to tender their Existing Notes for exchange into Tranche B1 Perpetual Bonds (expected to be issued in an aggregate principal amount of U.S.\$400 million) and Tranche B2 Perpetual Bonds (expected to be issued in an aggregate principal amount of U.S.\$400 million) and simultaneously paying cash consideration to subscribe for Tranche A Perpetual Bonds (expected to be issued up to an aggregate principal amount of GBP820 million), in each case issued by the Offeror and (b) a separate invitation for eligible Noteholders to tender their Existing Notes for exchange into Tranche C Perpetual Bonds (expected to be issued up to an aggregate principal amount of U.S.\$200 million) issued by the Offeror.

The Exchange Offers by the Offeror are made on the terms and subject to the conditions contained in the Exchange Offer Memorandum dated 28 February 2024 (the “**Exchange Offer Memorandum**”), and this summary should be read in conjunction with the Exchange Offer Memorandum. Capitalised terms used but not otherwise defined in this summary shall have the meaning given to them in the Exchange Offer Memorandum.

BACKGROUND AND PURPOSE OF THE EXCHANGE OFFERS

On 6 February 2024, R&F Properties (HK) Company Limited (the “**Seller**”) and the Offeror entered into a letter of intent (the “**Letter of Intent**”), under which the Seller and the Offeror agreed to enter into a definitive agreement (the “**Share Purchase Agreement**”) upon obtaining consent from the lenders under the Target Group Loans (as defined below) (the “**Lenders’ SPA Consent**”). Under the Share Purchase Agreement, the Seller will conditionally agree to sell the entire issued share capital of R&F International Real Estate Investment Co. Limited (the “**Target Company**”, and together with its subsidiaries, the “**Target Group**”) and assign the shareholder loan owing from the Target Company to the Seller (the “**Seller Shareholder Loan**”), and the Offeror will conditionally agree to acquire the entire issued share capital of the Target Company and take the assignment of the Seller Shareholder Loan, upon and subject to the terms and conditions therein stated. The Exchange Offers are being conducted by the Offeror to facilitate the Offeror’s purchase of the entire issued share capital of the Target Company from the Seller and transfer of the Seller Shareholder Loan (together, the “**Acquisition**”).

The Offeror is a special purpose vehicle incorporated in the Cayman Islands and is wholly owned by Chance Best Holdings Limited (the “**Anchor Investor**”) which is in turn indirectly wholly owned by Mr. Cheung Chung Kiu.

The principal asset of the Target Company is ONE Nine Elms (the “**Property**”), a mixed-use skyscraper in London consisting of residential, hospitality and commercial properties. The Property is currently under development. The Target Group has raised financing in the form of loans secured against the Property (the “**Target Group Loans**”).

The consideration to be paid by the Offeror for the Acquisition will primarily comprise the Existing Notes in a minimum principal amount of U.S.\$800,000,000.

The Offeror is conducting the Exchange Offers to (a) acquire sufficient Existing Notes to settle the consideration for the Acquisition; and (b) raise the necessary cash proceeds to repay the Target Group Loans, pay certain costs and expenses and fund the operations of the Target Group. The Exchange Offers will be in the form of two separate exchange offers, with (a) an invitation to Existing Noteholders to tender their Existing Notes for exchange into Tranche B1 Perpetual Bonds and Tranche B2 Perpetual Bonds and simultaneously paying cash consideration to subscribe for Tranche A Perpetual Bonds, in each case issued by the Offeror and (b) a separate invitation for Existing Noteholders to tender their Existing Notes for exchange into Tranche C Perpetual Bonds issued by the Offeror.

The maximum amount required to discharge the Target Group Loans in full on the Settlement Date is anticipated to be GBP820,000,000.

The Perpetual Bonds will be supported by potential cash flows from the Property (if any).

EXCHANGE OFFERS

The Exchange Offers will expire at 4:00 p.m. (London time) on 19 March 2024 unless the Exchange Offers are extended, re-opened or closed early provided in the Exchange Offer Memorandum.

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of, terminate and/or withdraw the Exchange Offers at any time (subject to applicable law and as provided in the Exchange Offer Memorandum). Details of any such extension, re-opening, amendment, waiver (if permitted), termination and/or withdrawal will be announced wherever applicable as provided in the Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Tranche A and B Exchange Offer

In order for a Holder to tender its Existing Notes for exchange under the Tranche A and B Exchange Offer, a Holder needs to apply to become either a Key Investor (any Holder who completes the necessary procedures to so apply, a “**Key Investor Applicant**”) or an Investor (any Holder who completes the necessary procedures to so apply, an “**Investor Applicant**”) following the procedure below.

Key Investor Applicant

In order to become a Key Investor Applicant, a Holder is required to:

- (i) deliver to the Information Agent a validly completed and executed Tranche A and B Acknowledgement, Undertaking and Subscription Form via the Tranche A and B Portal to, *inter alia*:
 - (a) (A) commit to subscribe for at least GBP30,750,000 Tranche A1 Perpetual Bonds for cash; (B) for each GBP2.050 in principal amount of Tranche A1 Perpetual Bonds committed for subscription pursuant to (A) above, tender U.S.\$1 in principal amount of Existing Notes for exchange into U.S.\$1 in principal amount of Tranche B1 Perpetual Bonds and tender U.S.\$1 in principal amount of Existing Notes for exchange into U.S.\$1 in principal amount of Tranche B2 Perpetual Bonds (the “**Key Investor Tranche B Commitment**”); (C) commit to certain underwriting obligations as more particularly described in the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Allocation of subscriptions*” in the Exchange Offer Memorandum; and (D) subscribe for additional amounts of Tranche A1 Perpetual Bonds after the Settlement Date based on its allocated amount of Tranche A1 Perpetual Bonds as more particularly described in the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Ongoing obligations and subsequent capital call(s)*” in the Exchange Offer Memorandum;
 - (b) execute the accession letter to the Subscription Agreement included as Appendix A to the Tranche A and B Acknowledgement, Undertaking and Subscription Form; and

- (c) submit the relevant KYC information to the Escrow Agent as set out in the Tranche A and B Acknowledgement, Undertaking and Subscription Form,

by the Tranche A and B Exchange Deadline. Before submitting the Tranche A and B Acknowledgement, Undertaking and Subscription Form to the Information Agent, a Holder is required to have submitted a consent instruction, by 15 March 2024 (being the deadline for any Holder who wishes to participate in the Tranche A and B Exchange Offer, the “**Indication Deadline**”), voting in favour of the separate Consent Solicitation of the Issuer and the Company in accordance with the Consent Solicitation Memorandum in respect of an aggregate principal amount of Existing Notes at least equal to its Key Investor Tranche B Commitment as indicated in the relevant Tranche A and B Acknowledgement, Undertaking and Subscription Form submitted via the Tranche A and B Portal. Holders should note that it is possible to continue to submit a consent instruction voting in favour of the separate Consent Solicitation of the Issuer and the Company past the Indication Deadline (in accordance with the Consent Solicitation Memorandum) but doing so will mean such Holder will not be able to participate in the Exchange Offers.

After the Tranche A and B Exchange Deadline and on or prior to 20 March 2024 (being the date on which the Offeror shall announce, *inter alia*, the Initial Capital Call Amount), the Offeror shall determine a maximum number of up to 30 applicants based on the list of holders who have successfully completed limb (i) above and the criteria as set out in the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Key Investor Applicant*” in the Exchange Offer Memorandum (each, an “**Interim Key Investor Applicant**”) and shall require each Interim Key Investor Applicant to:

- (ii) complete all KYC Checks by or conducted on behalf of the Offeror to the satisfaction of the Escrow Agent; and
- (iii) deposit the required amount of such Existing Notes corresponding to the relevant Key Investor Tranche B Commitment into the Escrow Account,

by the Tranche B Deposit Deadline.

An Interim Key Investor Applicant will be considered a valid Key Investor Applicant to be considered for allocation under the Tranche A and B Exchange Offer upon completion of (ii) and (iii) above. If any of (ii) and (iii) is not satisfied, such Interim Key Investor Applicant will not be considered for allocation under the Tranche A and B Exchange Offer but the full aggregate principal amount of Existing Notes that are the subject of a valid consent instruction submitted in accordance with the Consent Solicitation Memorandum will still be counted as a vote in favour of the Extraordinary Resolution as more particularly described under the Consent Solicitation Memorandum.

Investor Applicant

In order to become an Investor Applicant, a Holder is required to:

- (i) deliver to the Information Agent a validly completed and executed Tranche A and B Acknowledgement, Undertaking and Subscription Form via the Tranche A and B Portal to, *inter alia*:
 - (a) (A) commit to subscribe for at least GBP2,050,000 Tranche A1 Perpetual Bonds for cash; (B) for each GBP2.050 in principal amount of Tranche A1 Perpetual Bonds committed for subscription pursuant to (A) above, tender U.S.\$1 in principal amount of Existing Notes for exchange into U.S.\$1 in principal amount of Tranche B1 Perpetual Bonds and tender U.S.\$1 in principal amount of Existing Notes for exchange into U.S.\$1 in principal amount of Tranche B2 Perpetual Bonds (the “**Investor Tranche B Commitment**”); and (C) subscribe for additional amounts of Tranche A1 Perpetual Bonds after the Settlement Date based on its allocated amount of Tranche A1 Perpetual Bonds as more particularly described in the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Ongoing obligations and subsequent capital call(s)*” in the Exchange Offer Memorandum;
 - (b) execute the accession letter to the Subscription Agreement included as Appendix A to the Tranche A and B Acknowledgement, Undertaking and Subscription Form; and
 - (c) submit the relevant KYC information to the Escrow Agent as set out in the Tranche A and B Acknowledgement, Undertaking and Subscription Form,

by the Tranche A and B Exchange Deadline. Before submitting the Tranche A and B Acknowledgement, Undertaking and Subscription Form to the Information Agent, a Holder is required to have submitted a consent instruction, by the Indication Deadline, voting in favour of the separate Consent Solicitation of the Issuer and the Company in accordance with the Consent Solicitation Memorandum in respect of an aggregate principal amount of Existing Notes at least equal to its Investor Tranche B Commitment as indicated in the relevant Tranche A and B Acknowledgement, Undertaking and Subscription Form submitted via the Tranche A and B Portal. Holders should note that it is possible to continue to submit a consent instruction voting in favour of the separate Consent Solicitation of the Issuer and the Company past the Indication Deadline (in accordance with the Consent Solicitation Memorandum) but doing so will mean such Holder will not be able to participate in the Exchange Offers.

After the Tranche A and B Exchange Deadline and on or prior to 20 March 2024 (being the date on which the Offeror shall announce, *inter alia*, the Initial Capital Call Amount), the Offeror shall determine a maximum number of up to 100 applicants based on the list of holders who have completed limb (i) above and the criteria as set out in the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Investor Applicant*” in the Exchange Offer Memorandum (each, an “**Interim Investor Applicant**”) and shall require each Interim Investor Applicant to:

- (ii) complete all KYC Checks by or conducted on behalf of the Offeror to the satisfaction of the Escrow Agent; and
- (iii) deposit the required amount of such Existing Notes corresponding to the relevant Investor Tranche B Commitment into the Escrow Account,

by the Tranche B Deposit Deadline.

An Interim Investor Applicant will be considered a valid Investor Applicant to be considered for allocation under the Tranche A and B Exchange Offer upon completion of (ii) and (iii) above. If any of (ii) and (iii) is not satisfied, such Interim Investor Applicant will not be considered for allocation under the Tranche A and B Exchange Offer but the full aggregate principal amount of Existing Notes that are the subject of a valid consent instruction submitted in accordance with the Consent Solicitation Memorandum will still be counted as a vote in favour of the Extraordinary Resolution as more particularly described under the Consent Solicitation Memorandum.

Failure to indicate the appropriate Fixed Ratio in the relevant Tranche A and B Acknowledgement, Undertaking and Subscription Form or to otherwise comply with the requirements for becoming a Key Investor Applicant or an Investor Applicant will result in such form being rejected but the full aggregate principal amount of Existing Notes that are the subject of a valid consent instruction submitted in accordance with the Consent Solicitation Memorandum will still be counted as a vote in favour of the Extraordinary Resolution as more particularly described under the Consent Solicitation Memorandum.

Upon completion of the allocation procedures in accordance with the terms of the Tranche A and B Exchange Offer as set out in the Exchange Offer Memorandum, a Key Investor Applicant who is allocated Perpetual Bonds become a “key investor” (a “**Key Investor**”, and collectively, the “**Key Investors**”) and an Investor Applicant who is allocated Perpetual Bonds become an “investor” (an “**Investor**”, and collectively, the “**Investors**”), as the case may be. The Key Investors and the Investors will within 5 Business Days from notification of their respective allocations be required to pay the relevant subscription amount of Tranche A1 Perpetual Bonds allocated to it and/or deposit such amount of Existing Notes in accordance with the terms of the Exchange Offer Memorandum. Pursuant to the terms of the Tranche A and B Exchange Offer, the maximum issue size of the Tranche A1 Perpetual Bonds to be issued on the Settlement Date is GBP820,000,000, with such amount to be determined by the Offeror at its sole and absolute discretion, depending on, *inter alia*, the amounts required to (i) repay any loan made available by the Anchor Investor to the Offeror on or prior to the Settlement Date for the purpose of funding the costs and expenses incurred by the Offeror in connection with the Exchange Offers; (ii) advance a loan to the Seller in an amount not exceeding U.S.\$5,000,000 for the purpose of funding the costs and expenses for the Consent Solicitation and the Acquisition; (iii) repay any Financial Indebtedness (as defined in the terms and conditions of the Perpetual Bonds) permitted under the terms and conditions of the Perpetual Bonds; and (iv) provide for working capital purposes in compliance with the Terms and Conditions of the Perpetual Bonds. In the event the Initial Capital Call Amount is less than GBP820,000,000, the Offeror may by notice to each holder of Tranche A1 Perpetual Bonds (such notice date, the “**Subsequent Capital Call (Repayment) Date**”), issue further Tranche A1 Perpetual Bonds having the same terms and conditions as the Tranche A1 Perpetual Bonds outstanding on the Settlement Date and which shall be consolidated and form a single series with the outstanding

Tranche A1 Perpetual Bonds (such subsequent issue of Tranche A1 Perpetual Bonds together with the issue of the Tranche A1 Perpetual Bonds on the Settlement Date collectively, the “**Initial Issuance**”) and each holder of Tranche A1 Perpetual Bonds is required to pay the relevant subscription amount for the additional Tranche A1 Perpetual Bonds within 5 Business Days from the Subsequent Capital Call (Repayment) Date, provided that the sum of the (1) Initial Capital Call Amount and (2) the aggregate principal amount of Tranche A1 Perpetual Bonds to be issued in any such Subsequent Capital Call (Repayment) shall be no more than GBP820,000,000. Separately on the Settlement Date, the Offeror shall also issue shares to certain holders of the Tranche A1 Perpetual Bonds which shall be determined in accordance with the terms of the Exchange Offer Memorandum. Such holders will also be required to accede to the Shareholders’ Agreement and therefore be subject to the obligations as set forth in the Shareholders’ Agreement. See sections entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Allocation of subscriptions – (F) Initial Capital call*”, “*– Issuance of shares of the Offeror*”, and “*– Ongoing obligations and subsequent capital call(s)*” and “*Description of the Shareholders’ Agreement*” in the Exchange Offer Memorandum for further details.

Noteholders should note that the Offeror may also, from time to time, by notice to each holder of Tranche A1 Perpetual Bonds (such notice date, the “**Subsequent Capital Call (General) Date**” and such capital call being the “**Subsequent Capital Call (General)**”), issue further Tranche A1 Perpetual Bonds having the same terms and conditions as the Tranche A1 Perpetual Bonds outstanding on the Settlement Date and which shall be consolidated and form a single series with the outstanding Tranche A1 Perpetual Bonds and each holder of Tranche A1 Perpetual Bonds is required to pay the relevant subscription amount for the additional Tranche A1 Perpetual Bonds within 5 Business Days from each such Subsequent Capital Call (General) Date, provided that the maximum aggregate principal amount of additional Tranche A1 Perpetual Bonds that the Offeror may issue after the Settlement Date pursuant to the Subsequent Capital Call (General) is GBP40,000,000 per calendar year.

The Anchor Investor

The Anchor Investor is the sole shareholder of the Offeror (as at the date of this summary). The Anchor Investor has committed to participate in the Tranche A and B Exchange Offer and will be underwriting any shortfall amounts from the Tranche A and B Exchange Offer in the event of insufficient participation by Noteholders in the Tranche A and B Exchange Offer. In connection therewith, the Anchor Investor will be depositing U.S.\$300,000,000 in aggregate principal amount of Existing Notes to the Escrow Account as part of the Anchor Investor Commitment prior to the Tranche B Deposit Deadline. The Anchor Investor will be guaranteed an allocation of (a) 37.5% of the aggregate principal amount of Tranche A1 Perpetual Bonds to be issued on the Settlement Date (i.e. GBP307,500,000 Tranche A1 Perpetual Bonds assuming an Initial Capital Call Amount of GBP820,000,000, being the maximum issue size of the Tranche A1 Perpetual Bonds to be issued on the Settlement Date) and (b) U.S.\$150,000,000 Tranche B1 Perpetual Bonds and U.S.\$150,000,000 Tranche B2 Perpetual Bonds and in addition will be underwriting (c) 62.5% of the aggregate principal amount of Tranche A1 Perpetual Bonds to be issued on the Settlement Date (i.e. GBP512,500,000 assuming an Initial Capital Call Amount of GBP820,000,000, being the maximum issue size of the Tranche A1 Perpetual Bonds to be issued on the Settlement Date) and (d) U.S.\$250,000,000 Tranche B1 Perpetual Bonds and U.S.\$250,000,000 Tranche B2 Perpetual Bonds (collectively, the “**Anchor Investor Portion of the Perpetual Bonds**”), thereby ensuring that the aggregate principal amount of Tranche A1 Perpetual Bonds, Tranche B1 Perpetual Bonds and Tranche B2 Perpetual Bonds to be issued pursuant to the Tranche A and B Exchange Offer shall be GBP820,000,000 (assuming an Initial Capital Call Amount of GBP820,000,000), U.S.\$400,000,000 and U.S.\$400,000,000, respectively on the Settlement Date, regardless of any participation in the Exchange Offers by any other Existing Noteholders. On 28 February 2024, the Anchor Investor entered into a subscription agreement with the Offeror (the “**Subscription Agreement**”). Under the Subscription Agreement, the Anchor Investor will subscribe for the Anchor Investor Portion of the Perpetual Bonds and the Offeror has agreed to issue the Anchor Investor Portion of the Perpetual Bonds to the Anchor Investor, subject to the terms and conditions as set out in the Subscription Agreement. Please refer to the Exchange Offer Memorandum for further details on the Subscription Agreement.

For further information, please refer to the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Anchor Investor Commitment*” in the Exchange Offer Memorandum.

Tranche C Exchange Offer

Subject to the Specified Minimum Amount (as defined below) and an aggregate maximum issue amount of Tranche C Perpetual Bonds of U.S.\$200,000,000 (the “**Maximum Exchange Amount**”), the Offeror is inviting Existing Noteholders to tender their Existing Notes for exchange into Tranche C Perpetual Bonds at a discount to the principal amount of the relevant Existing Notes as determined pursuant to an unmodified Dutch auction procedure (the “**Unmodified Dutch Auction Procedure**”), as more particularly described in the section entitled “*Description of the Exchange Offers – Terms of the Tranche C Exchange Offer – Allocation of Tranche C Perpetual Bonds, priority of acceptance and the Unmodified Dutch Auction Procedure*” in the Exchange Offer Memorandum.

In order to participate in the Tranche C Exchange Offer, a Holder is required to:

- (i) deliver to the Information Agent a validly completed and executed Tranche C Acknowledgement, Undertaking and Subscription Form via the Tranche C Portal to, *inter alia*:
 - (a) tender such principal amount of Existing Notes (the “**Specified Minimum Amount**”) for exchange of Tranche C Perpetual Bonds subject to the requirement that (1) the minimum discount to the principal amount of the Existing Notes tendered for exchange must be no less than 20% and the maximum discount to the principal amount of the Existing Notes tendered for exchange must be no more than 90% and (2) the amount of Existing Notes tendered for exchange of Tranche C Perpetual Bonds and the proposed discount offered by the Holder must result in a minimum holding of at least U.S.\$1,100,000 in aggregate principal amount of Tranche C Perpetual Bonds;
 - (b) execute the accession letter to the Subscription Agreement included as Appendix A to the Tranche C Acknowledgement, Undertaking and Subscription Form; and
 - (c) submit the relevant KYC information to the Escrow Agent as set out in the Tranche C Acknowledgement, Undertaking and Subscription Form,

by the Tranche C Exchange Deadline. Before submitting the Tranche C Acknowledgement, Undertaking and Subscription Form to the Information Agent, a Holder is required to have submitted a consent instruction, by the Indication Deadline, voting in favour of the separate Consent Solicitation of the Issuer and the Company in accordance with the Consent Solicitation Memorandum in respect of the aggregate principal amount of Existing Notes no less than the aggregate principal amount of Existing Notes tendered by such Holder for exchange under the Tranche C Exchange Offer (the “**Tranche C Commitment**”) as indicated in the relevant Tranche C Acknowledgement, Undertaking and Subscription Form submitted via the Tranche C Portal. Holders should note that it is possible to continue to submit a consent instruction voting in favour of the separate Consent Solicitation of the Issuer and the Company past the Indication Deadline (in accordance with the Consent Solicitation Memorandum) but doing so will mean such Holder will not be able to participate in the Exchange Offers.

In addition, a Holder is also required to:

- (ii) complete all KYC Checks by or conducted on behalf of the Offeror to the satisfaction of the Escrow Agent; and
- (iii) deposit the required amount of such Existing Notes into the Escrow Account in such principal amount as notified to the relevant Holder by the Offeror (or such person on behalf of the Offeror) as determined pursuant to the Unmodified Dutch Auction Procedure,

by the Tranche C Deposit Deadline.

If any of (i) to (iii) is not satisfied, such Holder will not be eligible to receive the Tranche C Exchange Offer Consideration but the full aggregate principal amount of Existing Notes that are the subject of a valid consent instruction submitted in accordance with the Consent Solicitation Memorandum will still be counted as a vote in favour of the Extraordinary Resolution as more particularly described under the Consent Solicitation Memorandum.

The Tranche C Perpetual Bonds are described separately in the Exchange Offer Memorandum. Please refer to the section entitled “*Summary of the Perpetual Bonds*” in the Exchange Offer Memorandum for further information.

ALLOCATION OF SUBSCRIPTIONS

In respect of the Tranche A and B Exchange Offer

Upon a Noteholder becoming a Key Investor Applicant or an Investor Applicant, as the case may be, there will be an allocation process for the Tranche A and B Exchange Offer to be managed by the Offeror to determine allocations to each Key Investor Applicant or Investor Applicant, as more particularly described in the section entitled “*Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Allocation of subscriptions*” in the Exchange Offer Memorandum.

In respect of the Tranche C Exchange Offer

Allocation of Tranche C Perpetual Bonds will be made to the Tranche C Acknowledgement, Undertaking and Subscription Form that provides the largest discount and will continue based on a descending order of discounts until the Maximum Exchange Amount can be issued, as more particularly described in the section entitled “*Description of the Exchange Offers – Terms of the Tranche C Exchange Offer*” in the Exchange Offer Memorandum.

RELATIONSHIP BETWEEN THE OFFEROR AND THE COMPANY

As at the date of this summary, the Offeror is a special purpose vehicle incorporated in the Cayman Islands and is wholly owned by Chance Best Holdings Limited (the “**Anchor Investor**”) which is in turn indirectly wholly owned by Mr. Cheung Chung Kiu.

The Offeror is providing Existing Noteholders the opportunity to tender their Existing Notes in exchange for new perpetual bonds to be issued by the Offeror, which are supported by potential cash flows arising from the Property (if any).

The Issuer has launched a concurrent consent solicitation exercise in respect of each Series of Existing Notes, inviting all Holders of the Existing Notes of each such Series to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Existing Notes as set out in the Consent Solicitation Memorandum. The Consent Solicitation is not a part of the Exchange Offers and is conducted separately pursuant to the Consent Solicitation Memorandum. None of the Issuer, the Company, the consent solicitation agent under the Consent Solicitation or any of their respective directors, officers, employees, agents, representatives or affiliates are parties to, or are involved in, the Exchange Offers.

CONDITIONS TO THE EXCHANGE OFFERS

The Exchange Offers are conditional on the satisfaction (or waiver by the Offeror, save that sub-paragraph (b) below shall not be capable of being waived) of the following conditions:

- (a) the passing and implementation of all the Extraordinary Resolutions with respect to each Series of Existing Notes pursuant to the Consent Solicitation as set out in the Consent Solicitation Memorandum;
- (b) the Listed Company Shareholder Approval having been obtained;
- (c) the Offeror being reasonably satisfied that the Acquisition will complete; and
- (d) each of the Exchange Offers not having been terminated in accordance with the provisions for such termination set out in the section entitled “*Description of the Exchange Offers – General – Amendment, Extension, Termination and Subsequent Invitations or Offers*” in the Exchange Offer Memorandum.

INDICATIVE TIMETABLE

The following summarises the current indicative timetable for the Exchange Offers, together with an indicative timing alongside the concurrent Consent Solicitation and the Acquisition. Please note that the timetable for the Consent Solicitation, the Exchange Offers or the Acquisition may be earlier or later than indicated below. The times and dates below are indicative only. This summary is qualified in its entirety by, and should be read in conjunction with, the more

detailed information appearing elsewhere in the Exchange Offer Memorandum. For details relating to the timetable of the Consent Solicitation, please refer to the Consent Solicitation Memorandum.

The timetable set out below assumes that no adjourned meeting or further meeting is required to be convened. If a meeting is adjourned (for want of a quorum), the notice, quorum and other requirements applicable to an adjourned meeting (in the relevant meeting provisions as more particularly described in the Consent Solicitation Memorandum, as applicable) will apply.

All references to times throughout this summary are to Hong Kong time unless otherwise stated.

Event	Dates and times
<i>Signing of the Letter of Intent</i> Letter of Intent to be entered into between the Seller and the Offeror in connection with the disposal of the entire issued share capital of the Target Company. Publication of the VSD Announcement by the Company on the websites of SEHK and the Company.	6 February 2024
<i>Dispatch VSD Circular / EGM Notice</i> Dispatch of the VSD circular, EGM Notice and other relevant forms to shareholders of the Company.	27 February 2024
<i>Signing of the Shareholders' Agreement and the Subscription Agreement</i> Shareholders' Agreement to be entered into between the Offeror and the Anchor Investor. Subscription Agreement to be entered into between the Offeror and the Anchor Investor.	28 February 2024
<i>Signing of the Share Purchase Agreement</i> Share Purchase Agreement to be entered into between the Seller and the Offeror in connection with the disposal of the entire issued share capital of the Target Company.	Within 10 Business Days after obtaining the Lenders' SPA Consent
<i>Commencement of the Exchange Offers (and the Consent Solicitation)</i> The Exchange Offers are announced through the Transaction Website and publication of the launch announcement on the websites of the SGX-ST and SEHK. The Consent Solicitation is announced by the Issuer and/or the Company through the Clearing Systems (including an announcement of the Exchange Offers), the Transaction Website and publication of the launch announcement on the websites of SGX-ST and SEHK. Each notice of meeting to be published and delivered to the Clearing Systems for communication to Direct Participants. The Exchange Offer Memorandum and the Consent Solicitation Memorandum to be made available on the Transaction Website, subject to eligibility and registration, or at the specified office of the Offeror (copies of which are obtainable by Noteholders, upon request, free of charge).	28 February 2024
<i>Indication Deadline</i> Deadline for voting in favour of the Consent Solicitation for any Existing Holders wishing to participate in the Exchange Offers.	4 p.m. London time on 15 March 2024

Event	Dates and times
<i>Extraordinary General Meeting</i> Extraordinary General Meeting of the Company to consider the proposals set out in the VSD Circular.	18 March 2024
<i>Exchange Deadline</i> Final deadline for receipt by the Information Agent of validly completed and executed Acknowledgement, Undertaking and Subscription Forms (which includes the executed accession letter to the Subscription Agreement) via the relevant Exchange Portal from Eligible Holders and submission of the relevant KYC information to the Escrow Agent in order to participate in any of the Exchange Offers and be eligible to receive the relevant Exchange Offer Consideration, subject to extension at the Offeror's discretion in accordance with the Exchange Offer Memorandum.	4 p.m. London time on 19 March 2024
<i>Announcement of aggregate principal amount of Existing Notes tendered pursuant to the Exchange Offers, the Initial Capital Call Amount and notification to Holders who have been designated as an Interim Key Investor Applicant or an Interim Investor Applicant:</i> Date on which (i) the aggregate principal amount of Existing Notes validly tendered for exchange and received by the Exchange Agent with respect to the Exchange Offers are announced and (ii) the Initial Capital Call Amount in respect of the Tranche A and B Exchange Offer is announced. Date on which Holders are notified that they have been designated as an Interim Key Investor Applicant or an Interim Investor Applicant.	On or prior to 20 March 2024
<i>Existing Noteholder Meetings</i> Existing Noteholder meetings for each Series of the Existing Notes to consider the Consent Solicitation proposal.	21 March 2024
<i>Announcement of Consent Solicitation Results</i> Date on which the results of the Consent Solicitation are published on the Transaction Website and the websites of SGX-ST and SEHK and delivered to the Clearing Systems for communication to Direct Participants. Existing Notes which are the subject of a relevant consent instruction pursuant to the Consent Solicitation will be unblocked from trading by the relevant clearing system after the announcement of the results of the Consent Solicitation.	On or as soon as practicable after 21 March 2024
<i>Effective Date</i> As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction of the Consent Conditions in respect of all Series of Existing Notes as more particularly described under the Consent Solicitation Memorandum, the documentation implementing the proposals under the Consent Solicitation will be executed, subject to the terms of the Consent Solicitation.	On or as soon as practicable after 21 March 2024
<i>Announcement of Tranche C Allocation Results</i> Date on which the results of the Tranche C allocation is announced based on the Unmodified Dutch Auction Procedure. Individual Noteholders will be notified by the Offeror (or such person on its behalf) of their	25 March 2024

Event	Dates and times
individual allocations (if any).	
<i>Tranche B Deposit Deadline and completion of KYC Checks</i> Completion of KYC Checks by the Offeror on the relevant Interim Key Investor Applicant or Interim Investor Applicant, as applicable. Deposit of the required amount of such Existing Notes corresponding to the relevant Key Investor Tranche B Commitment or Investor Tranche B Commitment into the Escrow Account by the Tranche B Deposit Deadline.	3 April 2024
<i>Tranche C Deposit Deadline</i> Completion of KYC Checks by the Offeror on the relevant Holders who have been allocated the Tranche C Perpetual Bonds. Deposit of the required amount of such Existing Notes into the Escrow Account in such principal amount as notified to the relevant Holder by the Offeror (or such person on behalf of the Offeror) as determined pursuant to the Unmodified Dutch Auction Procedure.	8 April 2024
<i>Allocation and adjustment period for the Tranche A and B Exchange Offer</i> Please refer to the section entitled “<i>Description of the Exchange Offers – Terms of the Tranche A and B Exchange Offer – Allocation of subscriptions</i>” in the Exchange Offer Memorandum for more details. Offeror to make initial allocations and adjustment based on valid applications and allocate any shortfall amount to Anchor Investor and Key Investors.	From 3 April 2024 to 17 April 2024
Anchor Investor, Key Investors and Investors to fund the Initial Capital Call Amount. Anchor Investor and Key Investors to deposit the required amount of additional Existing Notes for the relevant shortfall amount.	8 April 2024
<i>Initial Capital Call Deadline</i> If any Key Investor or Investor fails to fund the Initial Capital Call Amount or deposit additional Existing Notes for the underwriting portion, Offeror to allocate final shortfall amount to the Anchor Investor. Anchor Investor to pay balance shortfall amount and deposit any shortfall Existing Notes.	From 8 April 2024 to 15 April 2024
<i>Re-allocation period for the Tranche C Exchange Offer</i> In the event any Holder(s) (who have been allocated the Tranche C Perpetual Bonds) fail to deposit the required amount of Existing Notes by the Tranche C Deposit Deadline, such Holder will no longer be allocated any Tranche C Perpetual Bonds. In such case, the Offeror (or such person on behalf of the Offeror) will, subject to the Maximum Exchange Amount, notify the next eligible Holder(s) in accordance with the Priority of Acceptance no later than 10 April 2024 to deposit the required amount of Existing Notes into the Escrow Account based on such Holder(s) indication in its Tranche C Acknowledgement, Undertaking and Subscription Form. Completion of KYC Checks by the Offeror on the next eligible Holder(s) who have been allocated the Tranche C Perpetual Bonds.	15 April 2024 17 April 2024 From 8 April 2024 to 17 April 2024

Event	Dates and times
<i>Please refer to the sections entitled “Description of the Exchange Offers – Terms of the Tranche C Exchange Offer – Allocation of Tranche C Perpetual Bonds, priority of acceptance and the Unmodified Dutch Auction Procedure” and “– Reallocation of Tranche C Perpetual Bonds” in the Exchange Offer Memorandum for more details.</i>	
Announcement of Tranche A and B Exchange Offer Results and the Tranche C Exchange Offer Results	17 April 2024
Settlement Date: Expected settlement date for delivery of the Perpetual Bonds, and immediately on or after, the accession to the Shareholders’ Agreement by the relevant holders of the Tranche A1 Perpetual Bonds.	18 April 2024
All Existing Notes which are the subject of the Exchange Offers and validly exchanged for the relevant Perpetual Bonds shall, upon settlement of the Exchange Offers as described in the Exchange Offer Memorandum, be beneficially owned by the Offeror.	
Closing of the Acquisition: Expected closing of the Acquisition.	23 April 2024

OTHER INFORMATION

The Offeror has retained Morrow Sodali Limited and Kingsway Capital Limited to act as the Information Agent and the Exchange Information Agent, respectively, and Madison Pacific Trust Limited to act as Exchange Agent and Escrow Agent for the Exchange Offers.

The Exchange Offers Memorandum and all documents related to the Exchange Offers will be available on the Transaction Website, at <https://projects.morrowsodali.com/optimus>, subject to eligibility and registration.

Queries in relation to the submission of the Acknowledgement, Undertaking and Subscription Form to participate in the Exchange Offers should be directed to the Information Agent at the following contact details: gzrf@investor.morrowsodali.com.

Queries in relation to the submission of KYC information and completion of KYC Checks in respect of the Exchange Offers should be directed to the Exchange Agent at the following contact details: mp_kyc@madisonpac.com.

All other queries relating to the Exchange Offers should be directed to the Exchange Information Agent through the help desk at the following contact details:

Email: Enquiry@2024LondonOne.com.

Hotline:	Mandarin	+852 3583 5492 / +852 3583 5493
	Cantonese	+852 3583 5494 / +852 3583 5495
	English	+852 3583 5497 / +852 3583 5498 / +852 3583 5499

Unless stated otherwise, announcements in connection with the Exchange Offers will be made through the website of the Transaction Website.

The terms of the Exchange Offers are more fully described in the Exchange Offers Memorandum, which sets out further details regarding the procedures and the terms of the Exchange Offers.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE. THIS DOCUMENT IS A SUMMARY OF THE EXCHANGE OFFERS FOR INFORMATION PURPOSES ONLY.

The Exchange Offers are not being made to (nor will the participation in the Exchange Offers be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Exchange Offers would not comply with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction in which the making of the Exchange Offers, the participation in the Exchange Offers would not be in compliance with applicable laws, the Offeror may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Offeror cannot comply with any such law, the Exchange Offers will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

The Exchange Offers may or may not materialise. In addition, the conditions of the Exchange Offers may or may not be waived or satisfied.

If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Trustees, the Agents, the Information Agent, the Exchange Agent or the Exchange Information Agent (or their respective affiliates, directors, employees, officers, consultants or agents), or any person who controls them, makes any representation or recommendation whatsoever regarding the Exchange Offer Memorandum, or any other materials or information provided in connection with it or the Exchange Offers or this summary.

DEFINITIONS

“Acknowledgement, Undertaking and Subscription Form”	the Tranche A and B Acknowledgement, Undertaking and Subscription Form and the Tranche C Acknowledgement, Undertaking and Subscription Form, or any of them, as set out in the Exchange Offer Memorandum.
“Agents”	Citibank, N.A., London Branch, as paying agent and transfer agent for the Existing Notes, and Citigroup International Limited as registrar for the Existing Notes.
“Anchor Investor”	Chance Best Holdings Limited.
“Business Day”	A day other than a Saturday, a Sunday or a public holiday, on which commercial banks are open for business (including dealings on foreign exchange) in Hong Kong.
“Clearing System”	Euroclear or Clearstream.
“Clearstream”	Clearstream Banking, S.A.
“Company”	Guangzhou R&F Properties Co., Ltd.
“Conditions”	The terms and conditions of the Group A Existing Notes, the terms and conditions of the Group B Existing Notes and the terms and conditions of the Group C Existing Notes, or any of them, as the context so requires.
“Consent Solicitation”	The concurrent consent solicitation exercise launched by the Issuer in respect of each Series of Existing Notes, the invitation to all Holders of the Existing Notes of such Series to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Existing Notes as set out in the Consent Solicitation Memorandum.
“Consent Solicitation Memorandum”	The consent solicitation memorandum prepared by the Issuer and dated on or around the date of the Exchange Offer Memorandum in respect of the Consent Solicitation, as amended and supplemented from time to time.
“Eligible Holder”	Holder of the Existing Notes who is a non-U.S. person located outside the United States (as those terms are defined in

	Regulation S under the Securities Act).
“Escrow Account”	An account held in the name of Escrow Agent (details of which will be provided directly to Noteholders who have successfully completed KYC Checks).
“Escrow Agent”	Madison Pacific Trust Limited
“Euroclear”	Euroclear Bank SA/NV.
“Exchange Agent”	Madison Pacific Trust Limited
“Exchange Deadline”	Tranche A and B Exchange Deadline and the Tranche C Exchange Deadline, or any of them.
“Exchange Information Agent”	Kingsway Capital Limited
“Exchange Offers”	Tranche A and B Exchange Offer and the Tranche C Exchange Offer.
“Exchange Offer Consideration”	The Tranche A and B Exchange Offer Consideration and the Tranche C Exchange Offer Consideration.
“Exchange Portal”	The Tranche A and B Portal and the Tranche C Portal.
“Existing Notes”	Group A Existing Notes, Group B Existing Notes and Group C Existing Notes.
“Extraordinary Resolution”	In respect of a Series of Existing Notes, the applicable Extraordinary Resolution to be proposed, considered and voted upon at the relevant noteholder meeting(s) to approve the relevant Proposed Amendments (as set out in the relevant notice of meeting) and, all such Extraordinary Resolutions, the “Extraordinary Resolutions” .
“Financial Indebtedness”	has the meaning given to “Financial Indebtedness” as defined under the terms and conditions of the Perpetual Bonds.
“Group”	The Company and its subsidiaries, including the Issuer.
“Holder” or “Noteholder”	Holder of the Existing Notes.
“Information Agent”	Morrow Sodali Limited.
“Initial Capital Call Amount”	means the aggregate principal amount of Tranche A1 Perpetual Bonds to be issued on the Settlement Date, as (a) determined at the sole discretion of the Offeror subject to a maximum limit of GBP820,000,000 and (b) announced on or prior to the date falling three calendar days after the Exchange Deadline.
“Issuer”	Easy Tactic Limited 怡略有限公司.
“KYC Checks”	means the checking of KYC information by the Escrow Agent based on the required information to be submitted by Holders as set out in the relevant Acknowledgement, Undertaking and Subscription Form
“Listed Company Shareholder Approval”	has the same meaning as defined under the form of the Share Purchase Agreement attached as an appendix to the Letter of Intent.
“Perpetual Bonds”	Tranche A1 Perpetual Bonds, Tranche A2 Perpetual Bonds, Tranche B1 Perpetual Bonds, Tranche B2 Perpetual Bonds and the Tranche C Perpetual Bonds.
“R&F (HK)”	R&F Properties (HK) Company Limited.
“Securities Act”	The United States Securities Act of 1933, as amended.

“SEHK”	The Stock Exchange of Hong Kong Limited.
“Series”	Each series of the Group A Existing Notes, the Group B Existing Notes and the Group C Existing Notes.
“SGX-ST”	The Singapore Exchange Securities Trading Limited.
“Shareholders’ Agreement”	The Shareholders’ Agreement to be entered into between the Offeror, the Anchor Investor and Key Investors, a summary of which is set out in the section entitled “ <i>Description of the Shareholders’ Agreement</i> ” in the Exchange Offer Memorandum.
“Shareholder Loan”	has the meaning given to “ Shareholder Loan ” as defined under the terms and conditions of the Perpetual Bonds.
“Tranche C Deposit Deadline”	The deadline for the deposit of the required amount of such Existing Notes as informed to the relevant Holder by the Offeror (or such person on behalf of the Offeror) as determined pursuant to the Unmodified Dutch Auction Procedure in connection with the Tranche C Exchange Offer.
“Tranche A and B Portal”	https://portal.morrowsodali.com/gzrfrtrancheAB , the website for holder to validly complete and submit the Tranche A and B Acknowledgement, Undertaking and Subscription Form to the Information Agent.
“Tranche B Deposit Deadline”	The deadline for the deposit of the required amount of such Existing Notes corresponding to the relevant Key Investor Tranche B Commitment or Investor Tranche B Commitment into the Escrow Account by a Noteholder.
“Tranche C Portal”	https://portal.morrowsodali.com/gzrfrtrancheC , the website for holder to validly complete and submit the Tranche C Acknowledgement, Undertaking and Subscription Form to the Information Agent.
“Transaction Website”	https://projects.morrowsodali.com/optimus , the website operated by the Information Agent for the purpose of the Exchange Offers and the Consent Solicitation.
“Trustees”	Means the trustee of each of the Existing Notes.
“U.S.\$” and “U.S. dollars”	United States dollars.
“VSD Announcement”	The announcement published by the Company on the SEHK on 6 February 2024.
“VSD Circular”	The circular published by the Company on the SEHK on 27 February 2024.