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GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

金輪天地控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1232)

INSIDE INFORMATION SIGNIFICANT PROGRESS ON THE DEBT RESTRUCTURING – (1) ENTRY INTO THE RESTRUCTURING SUPPORT AGREEMENT AND (2) INVITATION TO ACCEDE

This announcement is made by Golden Wheel Tiandi Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIV A of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (1) the announcements of the Company dated 21 December 2021, 31 December 2021, 10 March 2022, 14 March 2022 and 13 April 2022 relating to the 10.0% senior notes due 2025 issued by the Company in the principal amount of approximately US\$494,667,000 and the announcement of the Company dated 9 November 2022 relating to the default of interest payment; and (2) the announcement of the Company dated 29 March 2023 concerning among others, the debt restructuring of the Existing Notes.

The Company would like to update its shareholders and potential investors on the significant progress made regarding the Proposed Restructuring.

SIGNIFICANT PROGRESS ON THE PROPOSED RESTRUCTURING

Over the past months, the Company and its professional advisors have engaged in constructive dialogue with the Ad Hoc Group, being certain holders of the Existing Debt Instruments, with respect to the Proposed Restructuring. The Proposed Restructuring will involve the implementation of a proposed scheme of arrangement in Hong Kong (and/or other applicable jurisdictions).

Further to these discussions, the Company is pleased to announce that it has entered into the RSA with the initial Participating Creditors and the Information Agent on 21 November 2024. Under the Proposed Restructuring, the New Notes and New Shares will be issued to the Scheme Creditors. Details of the key features under the Scheme are set out under the section headed “Key features of the Proposed Restructuring” below in this announcement.

The Company is pleased to note that it has received strong support from the initial Participating Creditors for the Proposed Restructuring. Based on the information currently available to the Company, as at the date of this announcement, the initial Participating Creditors, which collectively hold or control approximately 59.1% of the aggregate outstanding principal amount of the Existing Debt Instruments have duly executed, and are bound by the terms of the RSA.

The Company will continue to work with the Ad Hoc Group 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.

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

KEY FEATURES OF THE PROPOSED RESTRUCTURING

The Proposed Restructuring will alleviate the Company from the pressure of its offshore indebtedness, help the Company stabilise the position of the Group and formulate a long-term financially viable solution for the Group in the context of the recent period of unprecedented volatility in the market. It will also protect the legitimate rights and interests of creditors.

The scope of the Proposed Restructuring covers the Existing Debt Instruments, comprising the Existing Notes and the Existing Loan, with an aggregate outstanding principal amount of approximately US\$506,662,503 as at the date of this announcement.

Under the Proposed Restructuring, the proposed value of each Scheme Creditor's entitlement for the purpose of distribution of the restructuring consideration and the corresponding restructuring consideration are as follows:

	The value of each Scheme Creditor's entitlement	Form of restructuring consideration
1	The outstanding principal amount of the Existing Debt Instruments held (the "Existing Principal Amount")	New Notes will be issued in an aggregate principal amount equal to the Existing Principal Amount held as at the Record Time
2	All accrued and unpaid interest (excluding any default or penalty interest) on such Existing Debt Instruments held up to (but excluding) 30 June 2024 ("Accrued Interest")	New Shares will be issued and allocated pro rata to the Accrued Interest of the Existing Debt Instruments held as at the Record Time

New Notes

The New Notes will be in an aggregate principal amount equal to the principal amount of the Existing Debt Instruments held by the Scheme Creditors as at the Record Time. The New Notes are proposed to be issued by a wholly owned subsidiary to be set up by the Company in the British Virgin Islands, which shall directly hold 95% equity interest in an asset holding company which shall hold the entire equity interest in specified assets as at the RED. The Company shall directly hold the remaining 5% equity interest in the asset holding company.

The New Notes, unless redeemed in accordance with the relevant terms, will mature 5 years from the RED. Interest on the New Notes will begin to accrue from and including the RED at 1% per annum and payable annually in arrears subject to the terms of the New Notes.

New Shares

The New Shares, being newly issued ordinary shares of the Company, will be allocated to the Scheme Creditors pro rata to all accrued and unpaid interest (excluding any default or penalty interest) on such Existing Debt Instruments up to (but excluding) 30 June 2024 held by the Scheme Creditors as at the Record Time. The New Shares in aggregate will be approximately 14.5% of all the issued ordinary shares of the Company on a fully diluted basis.

Key terms of the Proposed Restructuring are set out in the Term Sheet (with sensitive annexes and schedules thereto removed, and sensitive information redacted) included as Appendix to this announcement.

THE RSA

Undertakings

It is agreed under the RSA, among other things, that:

- (i) the Company undertakes to, among other things:
 - (a) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Proposed Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable;
 - (b) implement the Proposed Restructuring and the Scheme(s) in the manner envisaged by, and materially on the terms and conditions set out in, the RSA and the Term Sheet; and
 - (c) perform all actions as are reasonably necessary to procure that, on or before the Longstop Date: (i) the Scheme Effective Date occurs; and (ii) the Restructuring Effective Date occurs as soon as practicable following the occurrence of the Hong Kong Scheme Effective Date or any other Scheme Effective Date (whichever is later).
- (ii) each Participating Creditor undertakes to, among other things:
 - (a) perform all actions as are reasonably necessary within its power to take but without incurring any additional liability, at the cost of the Company, in order to support, facilitate, implement or otherwise give effect to the Proposed Restructuring as soon as reasonably practicable;
 - (b) take all such actions as are necessary or desirable to vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all participating debt in which it holds a beneficial (or, with respect to the Existing Loan, legal and beneficial) interest as principal, including (without limitation) to vote in favour of each Scheme in respect of the aggregate outstanding principal amount of all participating debt in which it holds a beneficial interest (or, with respect to the Existing Loan, legal and beneficial interest) as principal at the Record Time at each Scheme Meeting; and

- (c) use commercially reasonable endeavours to prepare, file, make or otherwise support the Company in any application in a legal or regulatory process or proceeding that is requested by the Company and necessary to give effect to the Proposed Restructuring or oppose any legal process or proceedings that may negatively impact the Proposed Restructuring (including, without limitation, any challenge or objection in respect of any Scheme and in response to any adverse or hostile action taken by another creditor of the Group), provided that (i) the terms of any such protection, filing or actions requested by the Company are consistent in all material respects with or do not contravene the terms as set out in the Term Sheet, and (ii) any such action or application requested by the Company shall not require or oblige any Participating Creditor to incur any additional liability, at the cost of the Company.

Termination

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

- (i) the Court rejecting, in a final and unappealable decision, the Company's application to convene any Scheme Meeting;
- (ii) the Scheme not being finally approved by the requisite majorities of the Scheme Creditors at the Scheme Meeting (provided that the Scheme Meeting may be reasonably postponed or reasonably adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Proposed Restructuring being effected prior to the Longstop Date;
- (iii) the Court not granting a sanction order at the sanction hearing and there being no reasonable prospect of the Proposed Restructuring being effected prior to the Longstop Date and the Company has exhausted all avenues of appeal;
- (iv) the Restructuring Effective Date; and/or
- (v) the Longstop Date.

The RSA, including the Term Sheet, may also be terminated under other events set out in the RSA.

Consent fee

A Participating Creditor who validly holds Eligible Participating Debt as at the Consent Fee Deadline (currently being 5:00 p.m. Hong Kong time on 20 December 2024) and still holds all or part of such Eligible Participating Debt at the Record Time will, subject to the terms of the RSA, receive a cash Consent Fee in an amount equal to 0.1% of the aggregate principal amount of the Eligible Participating Debt held by such Participating Creditor as at the Consent Fee Deadline.

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

- (i) holds or has acquired its Eligible Restricted Debts in compliance with the relevant provisions of the RSA;
- (ii) a Participating Creditor must vote the entire aggregate amount of its Eligible Participating Debt held by it at the Record Time in favour of each Scheme at each Scheme Meeting; and
- (iii) has not exercised its rights to terminate the RSA and has not breached any of the relevant terms and conditions of the RSA in any material respect.

INVITATION TO ACCEDE TO THE RSA AND REQUEST FOR INFORMATION

The Company invites other creditors holding Existing Debt Instruments to support the implementation of the Proposed Restructuring by acceding to the RSA without delay and prior to the Consent Fee Deadline. Further details as to the Proposed Restructuring and the RSA are set out in the sections below. The RSA (with the appropriate redactions) is available for download at <https://clients.dfkingltd.com/Goldenwheel> (the “**Transaction Portal**”). The Company has appointed D.F. King Ltd., as the Information Agent who will be responsible for answering any questions regarding the process.

The Information Agent can be contacted using the details below:

D.F. King Ltd.

Transaction Website: <https://clients.dfkingltd.com/Goldenwheel>

Email: goldenwheel@dfkingltd.com

Tel: +852 5803 3892 (Hong Kong) or +44 20 4578 0878 (U.K.)

Address: Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, Central, Hong Kong (Hong Kong) or 51 Lime Street, London, EC3M 7DQ, United Kingdom (London)

Attention: Debt Team

Any request for information can be directed to the Information Agent as above, or to the Company’s or the Ad Hoc Group’s advisors:

Alvarez & Marsal Corporate Finance Limited, *as financial advisor to the Company*

14/F, St George’s Building

2 Ice House Street, Central, Hong Kong

Email: ProjectFerris@alvarezandmarsal.com

Guotai Junan International, *as financial advisor to the Company*

27/F., Low Block, Grand Millennium Plaza

181 Queen's Road Central, Hong Kong

Email: dcm.goldenwheelm@gtjas.com.hk

Sidley Austin, *as legal advisor to the Company*

39/F, Two International Finance Centre

No. 8 Finance Street, Central, Hong Kong

Email: SidleyProjectFerrisLM@sidley.com

Sullivan & Cromwell (Hong Kong) LLP, *as legal advisor to the Ad Hoc Group*

20/F, Alexandra House

18 Chater Road, Central, Hong Kong

Email: projectferris@sullcrom.com

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise.

“Ad Hoc Group”	the ad hoc group of holders of the Existing Debt Instruments or investment managers or investment advisers to such holders who are advised by the advisers of the Ad Hoc Group as constituted from time to time in accordance with the RSA
“Board”	the board of Directors
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Golden Wheel Tiandi Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1232)
“Consent Fee”	with respect to each Participating Creditor and subject to and in accordance with the terms of the RSA, an amount in cash equal to 0.1% of the aggregate principal amount of the Eligible Participating Debt held by such Participating Creditor as at the Record Time
“Consent Fee Deadline”	5:00 p.m. (Hong Kong time) on the date that is 20 business days from the date of the RSA (i.e. 20 December 2024) or such later date and time as the Company may notify the parties in accordance with the RSA

“Director(s)”	the director(s) of the Company
“Eligible Participating Debt”	a participating debts which was made subject to the RSA by a Participating Creditor on or prior to the Consent Fee Deadline
“Existing Debt Instruments”	the Existing Notes and the Existing Loan
“Existing Loan”	facility entered into by the Company as guarantor in respect of a US\$50,000,000 term loan facility made by certain financial institutions as lenders, of which the aggregate principal amount of US\$40,000,000 is outstanding as at the date of the RSA
“Existing Notes”	the New York law-governed 10.0% senior notes due April 2025 issued by the Company, of which the aggregate principal amount of US\$466,662,503 is outstanding as at the date of the RSA
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of the Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Scheme”	the scheme of arrangement proposed by the Company to be effected pursuant to sections 670, 673 and 674 of the Companies Ordinance, for the purpose of implementing the Proposed Restructuring as contemplated under the RSA and the Term Sheet
“Hong Kong Scheme Creditors”	creditors of the Company that hold beneficial interest (or, with respect to the Existing Loan, legal and beneficial interest) as principal in any of the Existing Debt Instruments as at the Record Time
“Hong Kong Scheme Effective Date”	the date on which the Hong Kong sanction order is filed with the registrar of companies in the Hong Kong pursuant to section 673 of the Companies Ordinance at which time the Hong Kong Scheme shall become effective in accordance with its terms

“Information Agent”	D.F. King Ltd., or any other person appointed by the Company to act as information agent in connection with the Scheme and the RSA
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	means 31 December 2025 or such later date as may be agreed between the Company and the Majority Ad Hoc Group or the Majority Participating Creditors
“Majority Ad Hoc Group”	the member(s) of the Ad Hoc Group holding more than 50% of the aggregate outstanding principal amount of the Existing Debt Instruments held by the Ad Hoc Group at the relevant time
“Majority Participating Creditors”	at any time, Participating Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the Existing Debt Instruments held in aggregate by all Participating Creditors at that time
“New Notes”	new notes in an aggregate principal amount equal to the existing principal amount of the Existing Debt Instruments held by the Scheme Creditors as at the Record Time
“New Shares”	newly issued ordinary shares of the Company representing in aggregate approximately 14.5% of all the issued ordinary shares of the Company on a fully diluted basis
“Participating Creditor(s)”	an initial Participating Creditor or an additional Participating Creditor, but excludes any initial Participating Creditor or additional Participating Creditor that has exercised its right to terminate the RSA in accordance with its terms
“Proposed Restructuring”	a consensual restructuring of the indebtedness of the Company and the Subsidiary Guarantors, to be conducted materially in the manner envisaged by, and materially on the terms set out in, the Term Sheet
“Record Time”	the time designated by the Company for the determination of claims of the Scheme Creditors for the purposes of voting at each Scheme Meeting

“Restructuring Effective Date” or “RED”	has the meaning given to it in the Term Sheet, and shall be the day on which the restructuring consideration will be distributed to the Scheme Creditors, all the Existing Debt Instruments will be cancelled and all guarantees in connection with the Existing Debt Instruments will be released, and with all the conditions precedent to the Proposed Restructuring have been satisfied or waived by the Majority Ad Hoc Group or the Majority Participating Creditors (as the case may be)
“RSA”	the restructuring support agreement dated 21 November 2024 entered into by the Company, the initial Participating Creditors named therein and the Information Agent
“Scheme”	the scheme of arrangement in Hong Kong (and/or other applicable jurisdictions), for the purpose of implementing the Proposed Restructuring as contemplated under the RSA and the Term Sheet
“Scheme Creditors”	the Hong Kong Scheme Creditors and any other creditors of the Company whose claims against the Company and the Subsidiary Guarantors are (or will be) the subject of any other Scheme
“Scheme Effective Date”	(i) the Hong Kong Scheme Effective Date and/or (ii) the date on which any Scheme (other than the Hong Kong Scheme) shall become effective in accordance with its terms
“Scheme Meeting”	a meeting of the Scheme Creditors whose claims against the Company are (or will be) the subject of the Scheme to vote on that Scheme convened pursuant to an order of the court (and any adjournment of such meeting)
“Shareholder(s)”	holder(s) of Shares in the Company
“Shares”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	certain subsidiaries of the Company being guarantors under the Senior Notes

“Term Sheet”	the Term Sheet at Schedule 6 to the RSA, a copy of which is appended to the Appendix to this announcement (with sensitive annexes and schedules thereto removed, and sensitive information redacted)
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

The implementation of 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
Golden Wheel Tiandi Holdings Company Limited
Wong Yam Yin
Chairman

Hong Kong, 21 November 2024

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry and Mr. Tjie Tjin Fung as Executive Directors; Mr. Suwita Janata and Mr. Gunawan Kiky as Non-Executive Directors; Mr. Wong Cho Kei, Bonnie, Mr. Li Sze Keung and Ms. Wong Lai Ling as Independent Non-Executive Directors.

APPENDIX

TERM SHEET

Restructuring Term Sheet

(Subject to Contract)

This term sheet (the “**Term Sheet**”) sets forth certain material terms and conditions in connection with the proposed restructuring (the “**Proposed Restructuring**”) of the In-Scope Debt (as set out in Annex I) by Golden Wheel Tiandi Holdings Company Limited. This Term Sheet is not binding and nothing in this Term Sheet shall amend any term of the In-Scope Debt or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties.

This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Company or any of the subsidiary guarantors of the Existing Debt in the United States. This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

All capitalised terms and expressions not otherwise defined herein shall have the meanings assigned to them in the Restructuring Support Agreement to which this Term Sheet is appended, which is also referred to as the “**RSA**”.

General Information	
Company	Golden Wheel Tiandi Holdings Company Limited, a company incorporated with limited liability under the laws of the Cayman Islands
Group	The Company and its subsidiaries
Proposed Restructuring	The Company plans to implement the Proposed Restructuring through one or more scheme(s) of arrangement (the “Scheme”) in Hong Kong and/or other applicable jurisdiction(s) at the election of the Company. The Proposed Restructuring is expected to involve a full release and discharge of the following persons (amongst other persons) in connection with: (i) the Company’s obligations in respect of the In-Scope Debt; (ii) actions taken, and omissions or circumstances occurring, on or prior to the RED with respect to the In-Scope Debt; and (iii) the negotiation, preparation, execution, sanction and/or implementation of the Proposed Restructuring, each save in the case of wilful misconduct, gross negligence or fraud: (1) the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors and their advisers; (2) the administrative parties in respect of the In-Scope Debt; (3) the directors/managers/officers (or equivalent) of the Company, the Subsidiary Guarantors and the Subsidiary Guarantor Pledgors, <i>provided</i> that the releases shall not apply to any claim or liability against any of these parties for breach of director’s duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the Proposed Restructuring; and (4) the Ad Hoc Group and the Ad Hoc Group’s Advisers, in exchange for the Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by the Company to Scheme Creditors in relation to the Scheme (the “Scheme Documents”).

General Information	
Scheme Creditors	The persons holding beneficial interest (or, with respect to the Existing Loan, a lender and/or finance party under the relevant loan, facility or other agreements) as principal in the In-Scope Debt as at the Record Time (each, a “Scheme Creditor”). “Record Time” shall be the time designated by the Company for the determination of the claims of the Scheme Creditors for the purpose of voting at the meetings of the creditors of the Company whose claims against the Company are (or will be) the subject of the Scheme to vote on the Scheme convened pursuant to orders of the court (and any adjournment of such meeting).

Restructuring of the In-Scope Debt	
Scheme Creditors’ Claims	For the purpose of voting on the Scheme at the Scheme Creditors’ meetings convened pursuant to orders of the court(s) (and any adjournment of such meetings), the value of each Scheme Creditor’s Claim (the aggregate amount of Scheme Creditor’s Claim of all Scheme Creditors, the “Scheme Creditors’ Claims”) shall be the sum of: (a) the outstanding principal amount of the In-Scope Debt held by the Scheme Creditors at the Record Time; and (b) all accrued and unpaid interest on such In-Scope Debt up to (but excluding) the Record Time. For the purpose of <u>distribution</u> of the Restructuring Consideration, the value of each Scheme Creditor’s entitlement shall be the sum of: (a) the outstanding principal amount of the In-Scope Debt held by the Scheme Creditors at the Record Time (the “Existing Principal Amount”); and (b) all accrued and unpaid interest (excluding any default or penalty interest) on such In-Scope Debt up to (but excluding) 30 June 2024 (“Accrued Interest”).

Restructuring of the In-Scope Debt	
Restructuring Consideration	The Restructuring Consideration for Scheme Creditors will consist of a combination of the following: (a) New Notes in an aggregate principal amount equal to the Existing Principal Amount of the In-Scope Debt held by Scheme Creditors as of the Record Time; and (b) newly issued ordinary shares of the Company (the “New Shares” and, together with the New Notes, the “New Securities”) representing approximately 14.5% of all the issued ordinary shares of the Company on a fully diluted basis (with any fractional number of New Shares to be rounded down to the nearest integer) to be allocated to Scheme Creditors <i>pro rata</i> to the Accrued Interest of the In-Scope Debt held by Scheme Creditors as of the Record Time.
Restructuring Effective Date (the “RED”)	The date on which the Restructuring Consideration will be distributed to the Scheme Creditors, all outstanding In-Scope Debt will be cancelled, all guarantees in connection with the In-Scope Debt will be released and all conditions precedent to the Proposed Restructuring have been satisfied or waived by Majority Ad Hoc Group or Majority Participating Creditors (as the case may be).
Consent Fee	The Consent Fee shall be paid in accordance with the terms of the RSA. The Consent Fee shall comprise an amount in cash equal to 0.1% of the aggregate principal amount of the Eligible Participating Debt held by the Participating Creditor as at the Consent Fee Deadline, which may be extended in accordance with the terms of the RSA.

Restructuring of the In-Scope Debt	
Designation of the AssetCo	The Company shall or shall procure to, on or prior to the RED, designate an offshore holding company (the “AssetCo”) and transfer 100% equity interest in each offshore holding company that indirectly holds the Specified Assets (as set out in Annex II) to the AssetCo. A pro forma structure chart of the AssetCo and all of the other subsidiaries of the Issuer (each, an “Issuer Subsidiary” and, together with the Issuer, the “Issuer Group”) as of the RED is set out in Annex IV. On the RED, the Issuer shall hold 95% of all outstanding equity interest in the AssetCo and the Company shall hold the remaining 5%. The Company shall be responsible for all costs and expenses including tax payments arising from or in connection with the Proposed Restructuring including but not limited to any group reorganization relating to the transfer of the Specified Assets to the AssetCo or its subsidiaries. In the event that the RED has not occurred by 30 September 2025, the Company shall procure that an amount equal to 95% of the Net Cash Proceeds (as defined below) generated from <i>[Redacted]</i> and <i>[Redacted]</i> during the period from 1 October 2025 to the RED be deposited in the Designated Account (as defined below) on or prior to the RED solely for the repayment of the New Notes.
Undertaking with respect to Shareholding of the Permitted Holders	The Permitted Holders hold approximately 40.94% of the total issued ordinary shares of the Company as of the date of this Term Sheet. Such shareholding by the Permitted Holders shall remain unchanged before the RED.

Restructuring of the In-Scope Debt	
Undertaking with respect to the Specified Assets	The Company undertakes to procure that on the RED, (a) <i>[Redacted]</i>, <i>[Redacted]</i> and <i>[Redacted]</i> and the shares of each Issuer Subsidiary shall be free and clear from any security interest, other than the mortgage on the <i>[Redacted]</i> provided for the benefit of <i>[Redacted]</i> under the Project Loan (the “Existing <i>[Redacted]</i> Mortgage”); and (b) other than the New Notes, the Issuer shall not have any indebtedness or contingent liabilities and, except for the Project Loan, each Issuer Subsidiary shall not have any borrowing or financial indebtedness owed to any person or entity outside of the Issuer Group. “Project Loan” means the loan facility entered into between the Company and <i>[Redacted]</i> and secured by <i>[Redacted]</i>, among others. The aggregate outstanding principal amount of the Project Loan is expected to be no more than HK\$272 million as of the RED.
Conditions Precedent	The following conditions must be satisfied or waived in accordance with the RSA prior to or on the RED: (a) the obtaining of all relevant regulatory, corporate and any other third party approvals or other consents (including any necessary shareholders approval that may be required under the Listing Rules applicable for a very substantial disposal transaction) as are necessary for the Proposed Restructuring to take effect, including without limitation, (i) approval in-principle or conditional approval for the listing and quotation of the New Notes on The Singapore Exchange Securities Trading Limited (the “SGX”) or another internationally recognized exchange; (ii) listing approval or conditional listing approval and unconditional shareholders’ approval for the New Shares to be issued; and (iii) any board approvals of the Company and its subsidiaries that may be required to consummate the Proposed Restructuring; (b) the obtaining of the relevant court sanction order(s) in respect of the Scheme and the Scheme becoming effective in accordance with its terms;

Restructuring of the In-Scope Debt	
	(c) the settlement in full of all professional fees (including, among others, fees of the Company’s financial and legal advisers and the Ad Hoc Group’s Advisers with whom that the Company has signed an engagement letter or fee letter) associated with the Proposed Restructuring that the Company is obligated to pay; (d) payment of the Consent Fee to the Participating Creditors in accordance with the terms of the RSA; (e) each Major Restructuring Document being in Agreed Form; (f) the Company announcing the date set for the RED; (g) compliance by the Company with the terms of this Term Sheet in all material aspects; and (h) the satisfaction of each of the other conditions precedent contained in the Scheme Documents. “Major Restructuring Documents” means the Scheme Documents (including the scheme of arrangement, account holder letter form(s), creditor proxy forms and any solicitation packet), deeds of release, holding period trust deed, the Management Service Agreement (as defined below), the Undertaking Documents (as defined below), the indenture, account control agreement and security documents in relation to the New Notes, and documents relating to the corporate governance structure of the Issuer Group (including but not limited to the constitutional documents of the Issuer Group and the appointment documents of the Noteholders Directors and the Asset Manager).
Treatment of the In-Scope Debt	On the RED, all outstanding In-Scope Debt shall be exchanged for the Restructuring Consideration and following such exchange, the In-Scope Debt shall be cancelled, and all guarantees and any securities granted in connection with the In-Scope Debt shall be released.
Work Fee	A work fee shall be paid to certain Ad Hoc Group member in accordance with the terms set out in the fee letter entered into between such Ad Hoc Group member and the Company.

Terms of the New Notes

*Capitalised terms not defined below will be defined in the indenture governing the New Notes (the “**New Notes Indenture**”), which shall substantially follow the meanings given to them in the indenture governing the Existing Notes (as defined below), it being understood and agreed that the terms of the New Notes Indenture other than those expressly specified below are subject to negotiation and may differ from those in the indenture governing the Existing Notes.*

Issuer	A wholly owned subsidiary to be set up by the Company (the “ Issuer ”) in the British Virgin Islands, which shall hold 95% equity interest in the AssetCo as of the RED
Original Issue Date	The RED
Original Issue Amount	The Existing Principal Amount of the In-Scope Debt held by all Scheme Creditors.
Tenor	5 years
Interest	The New Notes will bear interest, accruing on the Interest Accrual Base, from and including the RED or from the most recent interest payment date to which interest has been paid or duly provided for, payable annually, in cash, in arrears, at 1% per annum (such interest, “ Cash Interest ”), unless the Issuer elects by giving notice in writing to the Trustee and the Agents not less than 5 Business Days prior to the relevant interest payment date to pay such interest in kind (such interest, “ PIK Interest ”) instead of Cash Interest, <i>provided, however</i> , that the Issuer must pay Cash Interest on the relevant interest payment date if the amount in the Designated Account (as defined below) as of the 5th Business Day prior to such interest payment date is equal to or more than the amount of interest payable as of such interest payment date. If the Issuer elects to pay PIK Interest in accordance with the above, such PIK Interest shall accrue on the Interest Accrual Base from the RED, or from the most recent interest payment date to which Cash Interest or PIK Interest has been paid or duly provided for, payable on such interest payment date by increasing the principal amount of the New Notes by the amount of such PIK Interest accrued for such interest period.

Terms of the New Notes

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	“Accreted Value” with respect to any outstanding New Note (including any additional New Note) means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such New Note issued on the issue date of such New Note and (ii) PIK Interest paid or due and payable through such date, less (iii) any amounts of New Notes partly redeemed or repurchased in accordance with the terms of the New Notes. “Business Day” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London or Hong Kong (or any other place in which payments on the New Notes are to be made) are authorized by law or governmental regulation to close. “Interest Accrual Base” means the Accreted Value on the applicable calculation date.
New Notes Subsidiary Guarantees	The following companies shall guarantee (the “New Notes Subsidiary Guarantees”) the obligations of the Issuer under the New Notes: • AssetCo • <i>[Redacted]</i> • <i>[Redacted]</i> • <i>[Redacted]</i> • <i>[Redacted]</i>

Terms of the New Notes

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- **[Redacted]**
- **[Redacted]**
- **[Redacted]**
- **[Redacted]**
- **[Redacted]**

(collectively, the “**New Notes Subsidiary Guarantors**”).

The Issuer and the relevant New Notes Subsidiary Guarantor shall use reasonable endeavors to complete any registration or procure the completion of any registration in the PRC (to the extent required) with respect to the New Notes Subsidiary Guarantee to be provided by each of **[Redacted]**, **[Redacted]** and **[Redacted]**. Notwithstanding the forgoing, failure to complete any registration in the PRC (to the extent required) with respect to the New Notes Subsidiary Guarantee to be provided by **[Redacted]**, **[Redacted]** or **[Redacted]** by the Issuer or any of the relevant New Notes Subsidiary Guarantor after using reasonable endeavors, shall not result in any default under the terms of the New Notes.

Terms of the New Notes

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Collateral

The New Notes shall initially be secured by the following collateral (the “**Initial Collateral**”) on a *pari passu* basis:

- first ranking security over all shares of the AssetCo held by the Company and the Issuer as of the RED;
- first ranking security over all shares of the New Notes Subsidiary Guarantors held by the Issuer or another New Notes Subsidiary Guarantor; and
- first ranking mortgage over *[Redacted]* and *[Redacted]*.

On the RED, the Issuer shall cause *[Redacted]*, *[Redacted]* and *[Redacted]* to enter into pledge agreements (the “**WFOE Share Charges**”) with a collateral agent to pledge their respective shares in *[Redacted]*, *[Redacted]* and *[Redacted]* and cause *[Redacted]* and *[Redacted]* to enter into pledge agreements (the “**Specified Asset Charges**”) with a collateral agent to pledge their respective interest in *[Redacted]* and *[Redacted]* to secure the New Notes. Within 180 calendar days after the RED, the Issuer and relevant pledgors shall use reasonable efforts to complete such registration or obtain such approval necessary or required for the WFOE Share Charges and the Specified Asset Charges in the PRC, *provided* that failure to complete such registration or obtain such approval after using reasonable efforts shall not result in any default under the terms of the New Notes.

Terms of the New Notes

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Designated Account, Cash Sweep and Mandatory Redemption

- (a) 95% of the Net Cash Proceeds generated from the Specified Assets on or after the RED, including those from the operations of and disposal of the Specified Assets, shall be deposited into a designated offshore bank account (the “**Designated Account**”) as soon as reasonably practicable and within 90 days of receipt of such Net Cash Proceeds by any member of the Issuer Group, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals (as applicable). The Issuer shall procure to remit the remaining 5% of the Net Cash Proceeds to the Company for repayment of the Project Loan for so long as the Project Loan remains outstanding. After the full repayment of the Project Loan and release of the Existing *[Redacted]* Mortgage, the Company may use the remaining 5% of the Net Cash Proceeds at its sole discretion. The Designated Account, shall be held subject to the terms and restrictions of an account control agreement (the “**Account Control Agreement**”) to be entered into by and among, *inter alia*, the Issuer, the account bank and the Trustee, and subject to account security in favor of a collateral agent for the benefit of all holders of the New Notes. The Issuer shall provide the Trustee with monthly bank statements of the Designated Account. The Issuer shall inform the Trustee of the amount of Net Cash Proceeds therefrom as soon as reasonably practicable after any Specified Asset Disposal is completed, and notify the Trustee as soon as reasonably practicable after such Net Cash Proceeds have been remitted to the Designated Account. The Issuer shall provide the Trustee with the balance of the Designated Account within 5 Business Days after Trustee making a written request to the Issuer.

Terms of the New Notes

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| | <p>(b) Any Net Cash Proceeds in the Designated Account shall, within 45 days after such proceeds have been deposited into the Designated Account in accordance with (a) above (such 45-day period, the “Allocation Period”), be used to: (1) pay the principal of and/or interest on, the New Notes, in each case, that has become due and payable or will become due and payable during the Allocation Period, or (2) redeem the New Notes at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus accrued and unpaid interest on the New Notes redeemed up to but excluding the relevant redemption date in accordance with the terms of the New Notes, to the effect that upon such allocation, the Net Cash Proceeds in the Designated Account shall be reduced to zero; <i>provided, however</i>, that the Issuer may, but shall not be obligated to, use such Net Cash Proceeds in accordance with this paragraph (b) if the total Net Cash Proceeds in the Designated Account as of the beginning of the Allocation Period does not exceed RMB17 million or its Dollar Equivalent.</p> <p>(c) After (i) all funds in the Designated Account and the required proportion of all Net Cash Proceeds that have not been deposited in the Designated Account have been used for the payment of interest on and principal of the New Notes or redemption of the New Notes in accordance with the terms of the New Notes Indenture; and (ii) disposal of all assets in the Issuer Group (including but not limited to the Specified Assets but excluding the equity interest in the Issuer Subsidiaries and Excluded Assets, any outstanding principal amount of the New Notes shall be cancelled, all accrued and unpaid interest on the New Notes shall be waived and no New Notes shall remain outstanding, <i>provided</i> that the Issuer shall provide an officers’ certificate to the Trustee certifying (i) and (ii) above.</p> |
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Terms of the New Notes

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- (d) The Issuer Group shall be solely responsible for any tax payable of the Issuer Group after the RED, including but not limited to any tax related to Specified Assets and New Notes Subsidiary Guarantors, but excluding any tax payable related to the Excluded Assets, which shall be borne by the Company.

“Net Cash Proceeds” means, with respect to any Specified Asset, the cash proceeds generated from operations (including, among others, any rental income) or disposal in connection with such Specified Asset that is attributable to and actually received by the Issuer and/or its subsidiaries, net of:

- (1) actual brokerage commissions, land and construction related cost, project design and development cost, management fees, operational cost and other necessary expenses (including fees and expenses of professional parties) related to such Specified Asset Disposal;
- (2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Specified Asset Disposal without regard to the consolidated results of operations of the AssetCo and its Restricted Subsidiaries, taken as a whole;
- (3) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the AssetCo;

Terms of the New Notes

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| | <p>(4) indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Disposal that is (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Disposal, (y) is properly and reasonably incurred to fund the development expenses, project management expenses, and/or administrative expenses of the relevant Specified Asset, or (z) required to be paid as a result of such Specified Asset Disposal; and</p> <p>(5) appropriate amounts to be provided by the AssetCo or any of its Restricted Subsidiaries as a reserve against any liabilities associated with such Specified Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities under any indemnification obligations, land cost, project design cost and other operational cost associated with such Specified Asset Disposal, and</p> <p>any provision made in (2) or any reserve provided in (5) above that results in any subsequent release of cash proceeds during the tenor of the New Notes should form part of the Net Cash Proceeds.</p> <p>“Specified Asset Disposal” means any sale, transfer or other disposition of one or more Specified Assets on or after the Original Issue Date, including but not limited to by way of issuance or sale of Capital Stock of a Subsidiary that directly or indirectly owns the Specified Asset or sale or disposition as a result of enforcement action taken by the Project Loan lender in respect of the <i>[Redacted]</i>.</p> |
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Terms of the New Notes

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Information Undertaking	So long as any New Note remains outstanding, the Issuer shall provide the Trustee with copies of its consolidated management accounts (including a balance sheet and an income statement) of the Issuer Group as soon as they are available, but in any event within 120 calendar days after the end of the fiscal year of the Issuer ending after the RED and copies of its consolidated management accounts (including a balance sheet and an income statement) in respect of such half-year period as soon as they are available, but in any event within 90 calendar days after the end of the second financial quarter of the Issuer ending after the RED.
Optional Redemption	The Issuer may at its option redeem the New Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes plus accrued and unpaid interest up to but excluding the relevant redemption date of the New Notes redeemed.
Change of Control	All definitions and provisions related to Change of Control will be deleted from the New Notes Indenture.
Amendments with Consent of Holders	Amendment provisions will be similar to those in the Existing Notes with necessary conforming amendment to be made to the other terms of the New Notes to reflect the substance of the amendment provisions.
Event of Default	Subject to appropriate qualifiers, thresholds and carve-outs to be agreed in the long form documentation. In addition, breach of any obligations of the Company under Company’s undertakings and the relevant agreements (the “Undertaking Documents”) to be entered into by the Company as set forth above shall constitute an event of default under the New Notes. In no event shall any event of default under the New Notes, including the event of default set forth immediately above, entitle holders of the New Notes to enforce or take any action against the Company or otherwise have any recourse to the Company.

Terms of the New Notes

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Corporate Governance and Excluded Assets

Prior to the RED, the Ad Hoc Group shall have the right to review the operation status and financial information of the Issuer and the Issuer Subsidiaries. In addition, prior to the RED, approval from Majority Ad Hoc Group shall be required:

- to engage third-party advisers, service providers, agents and the directors or legal representative of the Issuer and Issuer Subsidiaries; and
- for any Specified Asset Disposal.

Prior to the RED, the Ad Hoc Group shall be entitled to nominate three directors (the “**Noteholder Directors**”) (who shall satisfy all applicable legal requirements for such directorship and be experienced in the PRC real estate industry) to the board of the Issuer and each Issuer Subsidiary and a legal representative (the “**Legal Representative**”) to each Issuer Subsidiary incorporated in the PRC. After the RED and for so long as the New Notes are outstanding, the Noteholder Directors shall be entitled to:

- supervise the Asset Manager (as defined below) in monitoring the daily operations of and Specified Asset Disposal by the Issuer or relevant Issuer Subsidiary, and approve or veto any indebtedness, and cost and expenses above a threshold to be incurred, any related party transaction and any major transaction with third parties,
- monitor and implement any Specified Asset Disposal by the relevant Issuer Subsidiary based on the recommendation from the Asset Manager (as defined below) and subject to the Noteholders’ Approval (as defined below), and

Terms of the New Notes

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- monitor the cash sweep, redemption or repurchase of the New Notes by the Issuer and Issuer Subsidiaries.

The Company shall be entitled to appoint one director to the board of each of the Issuer and Issuer Subsidiaries to assist the Noteholder Directors with daily operations of the Issuer and Issuer Subsidiaries. The board of directors of each of the Issuer and Issuer Subsidiaries shall comprise four directors.

The quorum for a meeting of the board of each of the Issuer and each Issuer Subsidiary shall be 3. Any resolution of the board of each of the Issuer and Issuer Subsidiaries shall only be passed with approval of at least 3 directors of the relevant board. In the event that any two Noteholder Directors support a resolution while they cannot obtain support from either of the other two directors for passing such resolution in 3 days, at the option of such two Noteholder Directors, the relevant matter can be referred to the Noteholders as a Reserved Matter for Noteholders’ Approval.

An asset manager (the “**Asset Manager**”) shall be responsible for monitoring the daily operations of the Specified Assets and identifying Specified Asset Disposal opportunities, and reporting to the Noteholders Directors on the same. The Ad Hoc Group shall be entitled to nominate the Asset Manager prior to the RED.

Terms of the New Notes

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Certain matters including any Specified Asset Disposal or creation of any security interest in any Specified Asset after the RED for the benefit of any creditors other than the holders of the New Notes, any matter the board of the Issuer and/or the board of any Subsidiary Guarantor considers to be material and any other reserved matters to be agreed in the long form documentation (the “**Reserved Matters**”) shall be reserved for the Noteholders’ Approval. A Reserved Matter shall be approved if holders holding more than 50% of the aggregate outstanding principal amount of the New Notes approve such Reserved Matter or in accordance with an alternative voting mechanism and voting threshold (if any) to be agreed in the longform documentation (the “**Noteholders’ Approval**”), either electronically or in writing.

In addition, the appointment of Key Persons (as defined below) shall also be subject to the approval by the Noteholders in accordance with the nomination and voting mechanism set out below or in the long form documentation.

Subject to the above clause relating to Reserved Matters and Noteholders’ Approval, the details of management of the Issuer Group including the scope of power of the Legal Representatives and the replacement or appointment of the Legal Representative or the Asset Manager after the RED shall be agreed in the long form documentation and reflected in the Issuer Group’s corporate governance documents (including constitutional documents) in Agreed Form.

Terms of the New Notes

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On each anniversary of the Original Issue Date, holders of the New Notes shall be entitled to nominate new Noteholder Directors to replace existing Noteholder Directors or fill any vacancy as follows:

- holder(s) of the New Notes or group of holders of the New Notes which identify themselves as a group holding 10% or more of the outstanding principal amount of the New Notes shall be entitled to, for each 10% holding of the outstanding principal amount of the New Notes, nominate one candidate (the “**New Candidate**”) to be a Noteholder Director;
- holder(s) of the New Notes shall vote and elect three Noteholder Directors from a candidate pool comprising the existing Noteholder Directors and the New Candidate(s) nominated in accordance with the bullet immediately above. The three candidates in the candidate pool receiving the top three highest votes from the holder(s) of the New Notes shall become the Noteholder Directors; and
- In the event that no New Candidate has been nominated, the existing Noteholder Directors shall continue to serve their roles.

The Issuer shall launch a corporate action prior to each anniversary of the Original Issue Date to facilitate the implementation of the above replacement mechanism (including the nomination of the new Noteholder Directors by the holders).

Terms of the New Notes

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In addition, if any Noteholder Director resigns, the Issuer shall launch a corporate action within 30 days after such resignation to allow the holders holding more than 10% to nominate one or more candidates to fill in the vacancy. Holders of the New Notes shall vote and elect one Noteholder Director from such candidate pool. The candidate in the candidate pool receiving the highest vote from the holder(s) of the New Notes shall become a Noteholder Director.

The Noteholder Directors and Legal Representatives are collectively referred to as the “**Key Persons**”. If Scheme Creditors fail to nominate any initial Key Person prior to the RED, the Issuer may appoint such Key Person(s). The initial term of appointment of each Key Person shall be five years (or such shorter period as may be required under the constitutional documents of the relevant entities or applicable laws or regulations), subject to the replacement mechanism set out in the above or in the long form documentation as applicable.

Any costs and expenses associated with the replacement of any Key Person and any corporate action launched to collect the votes of the holders of the New Notes shall be regarded as operational cost and deducted from the Net Cash Proceeds.

The nomination and appointment of the Key Persons shall be subject to the rules and procedures of the constitutional documents of the relevant entities as well as applicable local law requirements and restrictions.

Terms of the New Notes

Capitalised terms not defined below will be defined in the indenture governing the New Notes (the “New Notes Indenture”), which shall substantially follow the meanings given to them in the indenture governing the Existing Notes (as defined below), it being understood and agreed that the terms of the New Notes Indenture other than those expressly specified below are subject to negotiation and may differ from those in the indenture governing the Existing Notes.

Other than the Specified Assets, the Issuer Group also owns the Excluded Assets as set out in Annex III as of the date of the RSA. The Excluded Assets (or the right of use or other economic interest in the Excluded Assets) have been disposed of or pledged to or may be disposed of or pledged to third parties. The Issuer Group shall not be entitled to any economic interest in the Excluded Assets, and shall not be liable for any cost or expenses (including any tax payment or tax liability) related to the disposal or release of the Excluded Assets. Each of the Noteholder Directors shall undertake, and each member of the Issuer Group shall procure, to the extent applicable or not prohibited by applicable laws or regulations, to facilitate and approve, to the greatest extent possible, the sale, transfer or disposal by the Restricted Subsidiaries directly or indirectly holding the Specified Assets of any interest in the Excluded Assets.

The board of the Issuer shall have sole authority and full discretion to any Specified Asset Disposal, which shall only be subject to Noteholders’ Approval.

The Asset Manager shall be entitled to making recommendations with respect to any Specified Asset Disposal, including without limitation the buyer and consideration (*provided* that the consideration shall be based on, among others, prevailing market conditions, and supported by valuation prepared by an independent valuer).

The board of directors of the relevant company holding the Specified Asset shall cooperate with the Asset Manager and implement any Specified Asset Disposal approved by Noteholders’ Approval in accordance with the articles of associations of the relevant company.

Terms of the New Notes <i>Capitalised terms not defined below will be defined in the indenture governing the New Notes (the “New Notes Indenture”), which shall substantially follow the meanings given to them in the indenture governing the Existing Notes (as defined below), it being understood and agreed that the terms of the New Notes Indenture other than those expressly specified below are subject to negotiation and may differ from those in the indenture governing the Existing Notes.</i>	
	Once all New Notes have been redeemed or repurchased and cancelled and no New Notes remain outstanding, the Company may replace all Key Persons nominated by Scheme Creditors and/or holders of the New Notes.
Trustee/Collateral Agent	The Company will select a trustee and collateral agent for the New Notes from a whitelist to be agreed between the Ad Hoc Group and the Company.
Transfer Restrictions	The New Notes and the New Notes Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the “ Securities Act ”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“ Regulation S ”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Form, Denomination and Registration	The New Notes will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.
Listing	Application will be made by the Issuer for the listing and quotation of the New Notes on the SGX or another internationally recognized exchange. The Issuer will procure that the New Notes to remain listed and quoted on the SGX or another internationally recognized exchange so long as any New Notes remain outstanding.

Terms of the New Notes

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Governing Law and Jurisdiction

The New Notes, the New Notes Subsidiary Guarantees and the New Notes Indenture 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 New Notes, the New Notes Subsidiary Guarantees and the New Notes Indenture.

The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.

Company's Undertakings	
Repayment of Project Loan	The Company undertakes to repay, refinance or extend or procure the repayment, refinancing or extension of the Project Loan in full and procure the release of all security interest on the <i>[Redacted]</i> granted to secure the Project Loan within 36 months after the RED. In the event that (a) the Company fails to repay, refinance or extend or procure the repayment, refinancing or extension of the Project Loan within 36 months after the RED such that the security interest on the <i>[Redacted]</i> granted for the benefit of the Project Loan is not fully released within such period, or (b) the <i>[Redacted]</i> has been disposed of by the Project Loan lender as a result of an enforcement action (each of (a) and (b), a “Triggering Event”), the Company shall remit or procure the remittance of an amount equal to, in the case of (a), any amount that remains payable under the Project Loan or, in the case of (b), the amount of Net Cash Proceeds from disposal of the <i>[Redacted]</i> used to repay the Project Loan, to the Designated Account within 10 Business Days after the occurrence of a Triggering Event, provided that if the aggregate amount outstanding under the Project Loan is equal to or less than RMB50 million at the end of the 36th month after the RED in the case of (a), the Company shall have a 6-month grace period to repay, refinance or extend or procure the repayment, refinancing or extension of the Project Loan in full and procure the release of the security interest on the <i>[Redacted]</i> granted to secure the Project Loan. On each anniversary of the Original Issue Date, The Company shall pay or procure the payment of an amount equal to 95% of the aggregate amount of any Net Cash Proceeds generated from <i>[Redacted]</i> that are used for repayment of the Project Loan to the Issuer during the 12-month period immediately preceding such anniversary. The Company undertakes to procure that at least 90% of the Net Proceeds generated from the Wuxi Project will be used to repay the Project Loan.

Company's Undertakings	
	“Net Proceeds” means, with respect to the Wuxi Project, the cash proceeds generated from operations (including, among others, any rental income) or disposal in connection with such asset that is attributable to and actually received by the Company and/or its subsidiaries, net of: (1) actual brokerage commissions, land and construction related cost, project design and development cost, management fees, operational cost and other necessary expenses (including fees and expenses of professional parties) related to the disposal of such asset; (2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of the disposal of such asset without regard to the consolidated results of operations of the Company and its Subsidiaries, taken as a whole; (3) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company or its subsidiary holding such asset; (4) indebtedness or any other liability or obligation outstanding at the time of the disposal of such asset that is (x) secured by a lien on the property or assets directly or indirectly sold under the disposal of such asset, (y) is properly and reasonably incurred to fund the development expenses, project management expenses, and/or administrative expenses of the relevant asset, or (z) required to be paid as a result of the disposal of such asset; and (5) appropriate amounts to be provided by the Company or any of its subsidiaries as a reserve against any liabilities associated with the disposal of such asset, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities under any indemnification obligations, land cost, project design cost and other operational cost associated with the disposal of such asset.

Company's Undertakings	
	“Wuxi Project” means Wuxi Golden Wheel Starry Plaza (無錫星空間) held by Wuxi Yizhong Property Development Company Limited (無錫市益眾房地產開發有限公司).
Management Service Agreement	The Company shall enter into a management service agreement for a period of three years with a property manager (which may be an Affiliate of the Company or an independent third party designated by the Company) and the company holding the relevant Specified Asset on or prior to the RED, pursuant to which the Company shall provide a performance guarantee that prior to the sale of such Specified Asset, the annual rental income generated from such Specified Asset for each fiscal year ending after the RED shall be no less than 70% of the rental income for the fiscal year ending on or immediately before the RED (the “Guaranteed Income Amount”). The audit report for a fiscal year for each company holding a Specified Asset shall be finalized within 30 days after the end of such fiscal year. If the actual annual rental income generated from such Specified Asset for a fiscal year is less than the Guaranteed Income Amount, the Company shall pay the shortfall amount to the relevant holding company of such Specified Asset within 10 days after the finalization of the audit report for such fiscal year of such holding company. If the actual annual rental income for a Specified Asset for a fiscal year is at least 10% higher than the rental income for the fiscal year ending on or immediately before the RED, the relevant holding company of such Specified Asset shall pay an incentive to the property manager equal to 10% times the result of the actual annual rental income <i>minus</i> the rental income for the fiscal year ending on or immediately before the RED. Notwithstanding the foregoing, the Company shall not be responsible for any negative impact on rental income by any force majeure event. The company holding the relevant Specified Asset shall have the right to terminate the relevant management service agreement in order to facilitate the sale of a Specified Asset or when the performance guarantee is breached.

Company's Undertakings	
Corporate Governance	The Company shall use its reasonable best efforts to procure the appointment of the candidates duly nominated by the Ad Hoc Group as Noteholder Directors, Legal Representatives and/or Asset Manager on or prior to the RED. Any remuneration payable to the Noteholder Directors for the first three months after the RED may first be paid by the Company, which amount of remuneration shall be regarded as operational cost and deducted from the calculation of the amount of the Net Cash Proceeds; any remuneration payable to the Noteholder Directors thereafter and any corporate action launched by the Issuer Group shall be regarded as operational cost and deducted from the calculation of the amount of the Net Cash Proceeds.

Annex I

In-Scope Debt

- (1) The New York law-governed 10.0% senior notes due April 2025 (the “**Existing Notes**”) issued by the Company. As of the date of the RSA, the aggregate principal amount of the Existing Notes outstanding is US\$466,662,503; and
- (2) The Hong Kong law-governed facility agreement dated 28 October 2019, entered into by the Company as guarantor in respect of a US\$50,000,000 term loan facility made by certain financial institutions as lenders and *[Redacted]* as facility agent (as amended, supplemented and/or extended to the date hereof, the “**Existing Loan**”). As at the date of the RSA, the aggregate principal amount of the Existing Loan outstanding is US\$40,000,000.

Annex II

[Redacted]

Annex III

Excluded Assets

[Redacted]

Annex IV

[Redacted]