



**POWERLONG**

**宝龙**

**POWERLONG REAL ESTATE HOLDINGS LIMITED**

**寶龍地產控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1238)**

**(I) UPDATE ON THE HOLISTIC SOLUTION;  
(II) FURTHER DELAY IN DESPATCH OF CIRCULAR; AND  
(III) WITHDRAWAL OF PAYMENT OF FINAL DIVIDEND**

**I. UPDATE ON THE HOLISTIC SOLUTION**

References are made to the announcements of the Company dated 29 November 2023, 21 December 2023, 23 February 2024, 26 March 2024, 28 April 2024 and 18 July 2024 in relation to, among others, the Holistic Solution and the Scheme.

**In Principle Agreement with respect to the Amendment Agreement to the RSA**

On 30 September 2024, the Company has reached in principle agreement with respect to the Amendment Agreement with the AHG, who, as at the date of this announcement, are the holders of approximately 32.93% of the aggregate outstanding principal amount of the In-Scope Debt, to amend the RSA.

The Amended and Restated RSA Term Sheet (a copy of which is appended to this announcement, with sensitive annexes and schedules removed, and sensitive information redacted) annexed to the Amendment Agreement, shall, upon the execution of the Amendment Agreement between the Company and the AHG, replace the RSA Term Sheet in its entirety. Amended texts are shown in underline and deletions are shown in strikethrough in the appendix.

## **II. FURTHER DELAY IN DESPATCH OF CIRCULAR**

References are made to the announcements of the Company dated 18 July 2024 and 21 August 2024 in relation to, among others, the Issue of Mandatory Convertible Bonds and the delay in despatch of circular.

As set out in the abovementioned announcements, it was expected that the Company will despatch a circular to the Shareholders containing, among other things, (a) further details of the Issue of Mandatory Convertible Bonds and the transactions contemplated thereunder, including the issue of the Conversion Shares upon conversion of the Mandatory Convertible Bonds under the Specific Mandate; (b) a notice convening the EGM, together with other information as may be required under the Listing Rules and a proxy form for use at the EGM, on or before 30 September 2024. As a result of the Amended and Restated RSA and the latest updates to the Holistic Solution, additional time is required for the Company to finalise the information to be included in the circular, the despatch date of the circular is expected to be postponed to on or before 31 December 2024.

## **III. WITHDRAWAL OF PAYMENT OF FINAL DIVIDEND**

References are made to the announcement of the Company dated 29 April 2022 in relation to the annual results for the financial year ended 31 December 2021, the announcement of the Company dated 17 June 2022 in relation to the poll results of the 2022 AGM, the announcement of the Company dated 20 October 2022 in relation to the change of final dividend payment date and the announcement of the Company dated 19 October 2023 in relation to the further change of final dividend payment date.

As disclosed in the abovementioned announcements, the Final Dividend (which would be payable in cash with a scrip option to receive the Final Dividend, in whole or in part, in the form of new fully paid Shares in lieu of cash pursuant to a Scrip Dividend Scheme) was approved by the Shareholders at the 2022 AGM, and the expected payment date of the Final Dividend was 21 October 2024.

In face of the complexity and severity of the economic environment and the multiple challenges posed by the intense adjustments of the real estate industry in China, and in view of the Company's priority to ensure on-schedule delivery of its property development projects and to secure cash resources for sustainable development, the Board has resolved, after careful consideration, to withdraw the payment of the Final Dividend, in order to preserve the cash resources of the Group for working capital purposes in these difficult times. The Board believes that the change is in the interest of the Company and the Shareholders as a whole.

This announcement is made by the Company pursuant to Rules 13.09(2)(a) and 13.45(2) of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## **I. UPDATE ON THE HOLISTIC SOLUTION**

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### **In Principle Agreement with respect to the Amendment Agreement to the RSA**

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The Amended and Restated RSA Term Sheet (a copy of which is appended to this announcement, with sensitive annexes and schedules removed, and sensitive information redacted) annexed to the Amendment Agreement, shall, upon the execution of the Amendment Agreement between the Company and the AHG, replace the RSA Term Sheet in its entirety. Amended texts are shown in underline and deletions are shown in strikethrough in the appendix.

A summary of certain key terms of the Amendment Agreement is as follow (amongst other things):

- lowering the Consent Fee (from original 0.3% of the aggregate principal amount of the Eligible Participating Debt to 0.2% of the aggregate principal amount of the Eligible Participating Debt);
- adding a payment schedule for the Consent Fee as well as the cash portion of the Scheme Consideration included in Option 1 (as opposed to full payment on the Restructuring Effective Date);
- modifying interest payment and mandatory redemption schedules of the New Medium Term Notes to lower the cash interest payment in the first three years and to lower the mandatory redemption related cash expenses throughout the term of the New Medium Term Notes;
- modifying the mandatory redemption schedule for the New Long Term Notes to lower the mandatory redemption related cash expenses in the first four years;
- modifying the mandatory conversion schedule for the Mandatory Convertible Bonds to move three fourth of the first mandatory conversion to an earlier date;

- modifying the interest payment and repayment schedules of the New Loan to lower the cash interest payment for the first three years and to lower the repayment amount prior to the last repayment date;
- extending the RSA Longstop Date to align it with the long stop date of the Scheme; and
- lowering the amendment consent threshold for the New Medium Term Notes, the New Long Term Notes, the Mandatory Convertible Bonds and the New Loan.

Scheme Creditors may refer to the Amendment Agreement on the Transaction Website for a complete version of the changes.

### ***Changes to the Consent Fee and the payment schedule***

Pursuant to the Amended and Restated RSA Term Sheet, there will only be one category of consent fee, being the Consent Fee.

Each Participating Creditor who validly holds Eligible Participating Debt as of the Consent Fee Deadline (being 5:00 p.m. Hong Kong time on 26 April 2024) and still holds such Eligible Participating Debt at the Record Time will, subject to the terms of the Amended and Restated RSA, receive a Consent Fee which is equal to 0.2% of the aggregate principal amount of the Eligible Participating Debt held by such Participating Creditor as of the Record Time in respect of such Eligible Participating Debt.

In respect of the payment schedule, half of the Consent Fee shall be paid on or prior to the Restructuring Effective Date, and the remaining half shall be paid on the first anniversary of the Restructuring Effective Date, with respect to any Eligible Participating Debt.

### ***Conditions precedent to the Restructuring***

Pursuant to the Amended and Restated RSA Term Sheet, conditions (c) and (d) of the conditions precedent to the Restructuring have been updated as below:

- “(c) the settlement in full of such portion of the Consent Fee on or prior to the Restructuring Effective Date;*
- (d) the settlement in full of such portion of professional fees associated with the Restructuring that the Company is obligated to pay on or prior to the Restructuring Effective Date (including such portion of legal fees and expenses of the legal advisers to the AHG);”*

Except for the above changes, all other conditions precedent to the Restructuring as set out in the announcement of the Company dated 18 July 2024 remain unchanged.

### ***RSA Longstop Date***

Pursuant to the Amended and Restated RSA Term Sheet, the RSA Longstop Date will be changed from 30 September 2024 to 28 February 2025.

The Amendment Agreement to the RSA will be made available on the Transaction Website. The Information Agent can be contacted using the details below:

### **Kroll Issuer Services Limited**

Transaction Website: <https://deals.is.kroll.com/powerlong>

Email: [powerlong@is.kroll.com](mailto:powerlong@is.kroll.com)

Tel: +852 2281 0114

Address: c/o Level 3, Three Pacific Place, 1 Queen's Road East, Wan Chai, Hong Kong

Attention: Mu-yen Lo/Kevin Wong

### **Updates to the Progress on the Holistic Solution**

Reference is made to the announcement of the Company dated 18 July 2024 in relation to, among others, the directions by the Court at the convening hearing held on 18 July 2024 and the planned dates of the Scheme Meetings.

In light of the Amended and Restated RSA, the Company appreciates that Scheme Creditors may require additional time to assess and consider the revised terms. Therefore, the Company has sought leave from the Court to adjourn the sanction hearing currently fixed for 29 October 2024. The Company will make further announcement(s) as and when appropriate.

## **II. FURTHER DELAY IN DESPATCH OF CIRCULAR**

References are made to the announcements of the Company dated 18 July 2024 and 21 August 2024 in relation to, among others, the Issue of Mandatory Convertible Bonds and the delay in despatch of circular.

As set out in the abovementioned announcements, it was expected that the Company will despatch a circular to the Shareholders containing, among other things, (a) further details of the Issue of Mandatory Convertible Bonds and the transactions contemplated thereunder, including the issue of the Conversion Shares upon conversion of the Mandatory Convertible Bonds under the Specific Mandate; (b) a notice convening the EGM, together with other information as may be required under the Listing Rules and a proxy form for use at the EGM, on or before 30 September 2024. As a result of the Amended and Restated RSA and the latest updates to the Holistic Solution, additional time is required for the Company to finalise the information to be included in the circular, the despatch date of the circular is expected to be postponed to on or before 31 December 2024.

### **III. WITHDRAWAL OF PAYMENT OF FINAL DIVIDEND**

References are made to the announcement of the Company dated 29 April 2022 in relation to the annual results for the financial year ended 31 December 2021, the announcement of the Company dated 17 June 2022 in relation to the poll results of the 2022 AGM, the announcement of the Company dated 20 October 2022 in relation to the change of final dividend payment date and the announcement of the Company dated 19 October 2023 in relation to the further change of final dividend payment date.

As disclosed in the abovementioned announcements, the Final Dividend (which would be payable in cash with a scrip option to receive the Final Dividend, in whole or in part, in the form of new fully paid Shares in lieu of cash pursuant to a Scrip Dividend Scheme) was approved by the Shareholders at the 2022 AGM, and the expected payment date of the Final Dividend was 21 October 2024.

In face of the complexity and severity of the economic environment and the multiple challenges posed by the intense adjustments of the real estate industry in China, and in view of the Company's priority to ensure on-schedule delivery of its property development projects and to secure cash resources for sustainable development, the Board has resolved, after careful consideration, to withdraw the payment of the Final Dividend, in order to preserve the cash resources of the Group for working capital purposes in these difficult times. The Board believes that the change is in the interest of the Company and the Shareholders as a whole.

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

**Shareholders and investors of the Company are advised to exercise caution when dealing in the securities of the Company. If in doubt, shareholders and investors should seek professional advice from a professional or financial advisor.**

## DEFINITIONS

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

“2022 AGM”	the annual general meeting of the Company held on 17 June 2022
“Additional Participating Creditor”	a person holding a beneficial and/or legal interest (as applicable) as principal in the In-Scope Debt who has agreed to be bound by the terms of the Amended and Restated RSA as a Participating Creditor in accordance with the Amended and Restated RSA
“AHG”	an ad hoc group of holders of the In-Scope Debt as constituted from time to time and notified to the Company who are advised by the AHG advisors
“Amended and Restated RSA”	the RSA, as amended and restated by the Amendment Agreement
“Amended and Restated RSA Term Sheet”	the amended and restated restructuring term sheet as set out in Annex I to the Amended and Restated RSA, a copy of which is appended to this announcement (with sensitive annexes and schedules removed, and sensitive information redacted)
“Amendment Agreement”	the amendment agreement to the RSA in the form agreed in principle between the Company and members of the AHG on 30 September 2024
“Board”	the board of the Company
“Company”	Powerlong Real Estate Holdings Limited, a company incorporated with limited liability under the laws of the Cayman Islands, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 1238)
“Consent Fee”	with respect to each Participating Creditor the Consent Fee
“Consent Fee Deadline”	5:00 p.m. Hong Kong time on 26 April 2024, as extended, if applicable, in accordance with the terms of the Amended and Restated RSA
“Conversion Shares”	the Shares to be issued upon conversion of the Mandatory Convertible Bonds
“Court”	the High Court of Hong Kong
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, to approve by way of poll, the Issue of Mandatory Convertible Bonds and the transactions contemplated thereunder (including the grant of the Specific Mandate for the Issue of the Conversion Shares)
“Eligible Participating Debt”	a Participating Debt which was made subject to the Amended and Restated RSA by a Participating Creditor on or prior to the Consent Fee Deadline
“Existing Loans”	certain loan facilities to which the Company is an obligor
“Existing Notes”	the senior notes issued or guaranteed by the Company
“Final Dividend”	a final dividend of HK\$0.10 per ordinary share of the Company for the year ended 31 December 2021
“Group”	the Company and its subsidiaries
“Holistic Solution”	holistic management solution for the Company’s offshore indebtedness
“In-Scope Debt”	the Existing Notes and the Existing Loans
“Information Agent”	Kroll Issuer Services Limited, or any other person appointed by the Company to act as information agent in connection with the Scheme and the Amended and Restated RSA
“Initial Participating Creditors”	the Scheme Creditors parties signing the Amendment Agreement as at the date of this announcement, which include the members of the AHG and certain other lenders of the Existing Loans
“Issue of Mandatory Convertible Bonds”	the issue of the Mandatory Convertible Bonds subject to the occurrence of and on the Restructuring Effective Date
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Majority AHG”	the member(s) of the AHG holding more than 50% of the aggregate outstanding principal amount of the In-Scope Debt held by all members of the AHG at the relevant time
“Mandatory Convertible Bonds”	mandatory convertible bonds convertible into the shares of the Company



“New Loan”	new loan allocated to the relevant Scheme Creditors at the Scheme Creditors’ election, the details of which are set out in the Amended and Restated RSA Term Sheet
“New Long Term Notes”	new long term notes allocated to the relevant Scheme Creditors at the Scheme Creditors’ election, the details of which are set out in the Amended and Restated RSA Term Sheet
“New Medium Term Notes”	new medium term notes allocated to the relevant Scheme Creditors at the Scheme Creditors’ election, the details of which are set out in the Amended and Restated RSA Term Sheet
“Option 1”	Option 1 of the Scheme Consideration as set out in the Amended and Restated RSA and Amended and Restated RSA Term Sheet, being a fixed combination of cash, Powerlong CM Shares and Mandatory Convertible Bonds
“Participating Creditor(s)”	the Initial Participating Creditors to the Amendment Agreement as at the date of this announcement or Additional Participating Creditors, but excludes any Participating Creditors that have exercised its right to terminate the Amended and Restated RSA in accordance with its terms
“Participating Debt”	at any time, with respect to a Participating Creditor, the aggregate principal amount of the In-Scope Debt set out in the relevant Participating Debt Notice then most recently delivered by that Participating Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by the Participating Creditors to the Information Agent in accordance with the terms of the Amended and Restated RSA
“Participating Debt Notice”	a notice setting out the details of the Participating Debt substantially in the form set out in the Amended and Restated RSA
“Powerlong CM”	Powerlong Commercial Management Holdings Limited (寶龍商業管理控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 9909)
“Powerlong CM Shares”	the ordinary shares in the issued share capital of Powerlong CM
“Record Time”	the time designated, and publicly announced, by the Company for the determination of claims of Scheme Creditors for the purposes of voting at the Scheme Meeting(s)

“Restructuring”	the restructuring of the In-Scope Debt, to be conducted materially in the manner envisaged by, and materially on the terms set out in, the Amended and Restated RSA Term Sheet and to be implemented by way of the Restructuring Documents
“Restructuring Documents”	all documents, agreements and instruments necessary to implement the Restructuring in accordance with the Amended and Restated RSA and the Amended and Restated RSA Term Sheet
“Restructuring Effective Date”	the day on which all outstanding In-Scope Debt will be cancelled and all guarantees and securities granted in connection with the In-Scope Debt will be released and the applicable restructuring consideration will be distributed to the Scheme Creditors, with all conditions precedent as set out in the Amended and Restated RSA Term Sheet having been either satisfied or waived (as applicable)
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“RSA”	the restructuring support agreement dated 23 February 2024 entered into by, among others, the Company and members of the AHG, as amended from time to time
“RSA Longstop Date”	28 February 2025 or such later date as may be agreed between the Company and the Majority AHG in writing
“RSA Term Sheet”	the restructuring term sheet as set out in Schedule 6 to the RSA, a copy of which was appended to the announcement of the Company dated 23 February 2024 (with sensitive annexes and schedules removed, and sensitive information redacted)
“Scheme(s)”	the: (i) the Hong Kong Scheme; and/or (ii) a scheme of arrangement, or similar process in such other jurisdiction as may be needed to implement the Restructuring, as determined at the Company’s discretion to be necessary, after having consulted with the AHG and/or the AHG’s advisor in good faith
“Scheme Creditor(s)”	creditors of the Company whose claims are (or will be) the subject of the Scheme
“Scheme Meeting(s)”	in respect of a Scheme, a meeting or meetings of each class of the Scheme Creditors convened pursuant to a convening order to vote on any Scheme (and any adjournment of such meeting(s))
“Scrip Dividend Scheme”	the scrip option for the Shareholders to elect, as an alternative, to receive the Final Dividend wholly or partly in the form of new fully paid Shares in lieu of cash

“Share(s)”	ordinary shares in the issued share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be granted by the Shareholders at the EGM to issue the Mandatory Convertible Bonds and the Conversion Shares upon conversion of the Mandatory Convertible Bonds
“Transaction Website”	the website maintained by the Information Agent at <a href="https://deals.is.kroll.com/powerlong">https://deals.is.kroll.com/powerlong</a>
“Transfer Notice”	a notice pursuant to which a transferee of the In-Scope Debt becomes a Participating Creditor, substantially in the form set out in the Amended and Restated RSA

By order of the Board  
**Powerlong Real Estate Holdings Limited**  
**HOI Kin Hong**  
*Chairman*

Hong Kong, 30 September 2024

*As of the date of this announcement, the executive directors of the Company are Mr. Hoi Kin Hong, Mr. Hoi Wa Fong, Mr. Xiao Qing Ping, Ms. Shih Sze Ni Cecilia and Mr. Zhang Hong Feng; the non-executive director of the Company is Ms. Hoi Wa Fan; and the independent non-executive directors of the Company are Dr. Ngai Wai Fung, Dr. Mei Jian Ping, Dr. Ding Zu Yu and Ms. Liu Xiao Lan.*

## APPENDIX

### Amended and Restated RSA Term Sheet

#### Restructuring Term Sheet

##### (Subject to Contract)

*This term sheet (the “**Term Sheet**”) contains certain material terms and conditions in connection with the Proposed Restructuring (as defined below) of the In-Scope Debt (as set out in Schedule II). The transactions contemplated by this Term Sheet are subject to, amongst other things, the completion of confirmatory due diligence by the Ad Hoc Group and the execution of definitive documentation by the Parties.*

*This Term Sheet supersedes and replaces the term sheet dated 21 December 2023 and entered into between the Company and the Ad Hoc Group. It is intended that this Term Sheet will be appended to ~~a~~ the restructuring support agreement dated 23 February 2024 (the “**RSA**”) containing, among others, support undertakings from certain Scheme Creditors to support the Proposed Restructuring. Amended texts are shown in double-underline and deletions are shown in strikethrough. Capitalized terms used but not defined in this Term Sheet shall have the same meanings ascribed to them in the RSA.*

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

*This Term Sheet is governed by and construed in accordance with Hong Kong law. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Term Sheet.*

<b>General Information</b>	
<b>Company</b>	Powerlong Real Estate Holdings Limited, a company incorporated with limited liability under the laws of the Cayman Islands
<b>Group</b>	The Company and its subsidiaries
<b>Proposed Restructuring</b>	<p>The Company plans to implement the Proposed Restructuring through one or more scheme(s) of arrangement (“<b>Scheme</b>”) in Hong Kong and/or other applicable jurisdiction(s) at the election of the Company.</p> <p>The Proposed Restructuring is expected to involve a compromise of all claims relating to the In-Scope Debt against (among others) the Company, the Subsidiary Guarantors (as defined under the documents governing the relevant In-Scope Debt), the Subsidiary Guarantor Pledgors (as defined under the documents governing the relevant In-Scope Debt) and (subject to terms and conditions to be agreed with the Majority Ad Hoc Group acting in good faith and subject to carve-outs for fraud, dishonesty and wilful misconduct) their respective subsidiaries, shareholders, officers, directors, advisers, representatives and office-holders under or in connection with the In-Scope Debt, in exchange for (A) the Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by the Company to the Scheme Creditors in relation to the Scheme (the “<b>Scheme Documents</b>”) and (B) the Company and the Subsidiary Guarantors agreeing to fully release, subject to certain exceptions to be agreed, all claims against the Scheme Creditors and any of the Scheme Creditors’ respective officers, directors, representatives and advisors under and in connection with the In-Scope Debts.</p> <p>“<b>Majority Ad Hoc Group</b>” means the member(s) of the Ad Hoc Group holding more than 50% of the aggregate outstanding principal amount of the In-Scope Debts held by the Ad Hoc Group at the relevant time.</p>

<b>Scheme Creditors</b>	<p>The persons holding beneficial interest as principal (or, with respect to the Existing Loans, legal and beneficial interest) in the In-Scope Debt (as set out in Schedule II of this Term Sheet) as at the Record Time (each, a “<b>Scheme Creditor</b>”).</p> <p>“<b>Record Time</b>” 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).</p>
<b>Restructuring of the In-Scope Debt</b>	
<b>Scheme Creditors’ Claims</b>	<p>The sum of:</p> <ul style="list-style-type: none"> <li>(a) the outstanding principal amount of the In-Scope Debt held by the Scheme Creditors at the Record Time; and</li> <li>(b) all accrued and unpaid interest (except for any default interest or other special interests or fees) on such In-Scope Debt up to (but excluding) the earlier of (i) 30 June 2024 and (ii) the RED,</li> </ul> <p>(together in aggregate, the “<b>Scheme Creditors’ Claims</b>”).</p> <p>On and from the RED, Scheme Creditors will (subject to terms and conditions to be agreed with the Majority Ad Hoc Group acting in good faith and subject to carve-outs for fraud, dishonesty and wilful misconduct) release all claims against (among others) the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors and their respective subsidiaries, shareholders, officers, directors, advisers, representatives and office holders under or in connection with the In-Scope Debt in exchange for the Restructuring Consideration in accordance with the terms of the Scheme Documents.</p>

<b>Restructuring Consideration</b>	<p>The Restructuring Consideration for each Scheme Creditor, in an aggregate amount equal to such Scheme Creditor's Claims, will consist of one or a combination of the following options (each, an "<b>Option</b>" and, collectively, the "<b>Options</b>")), in accordance with the Scheme Creditor's Selection:</p> <p>(1) <b>Option 1</b>: a fixed combination of the cash ("<b>Option 1 Cash</b>") and securities (<u>together with Option 1 Cash, the "Option 1 Cash and Securities"</u>) as follows, in an aggregate amount equal to any portion or all of such Scheme Creditor's Claims at such Scheme Creditor's election ("<b>Option 1 Entitlement</b>"):</p> <ul style="list-style-type: none"> <li>• 4.5% of 11/60 of Option 1 Entitlement in cash and 95.5% of 11/60 of Option 1 Entitlement in ordinary shares of Powerlong Commercial Management Holdings Limited listed on The Stock Exchange of Hong Kong Limited ("<b>SEHK</b>") currently held by the Company ("<b>9909 Shares</b>"), which 9909 Shares shall be exchanged for the relevant Scheme Creditor's Claims and transferred to such Scheme Creditor at an exchange price of HK\$12 per share (provided that if there are any share splits, share consolidation, dividends, distributions and/or new equity issuance in respect of Powerlong Commercial Management Holdings Limited between the date of the RSA and the RED, the Company shall consult with and agree with the Majority Ad Hoc Group on the appropriate adjustments in respect of such exchange price). Such 9909 Shares so exchanged shall be restricted from sales and be initially deposited into an escrow account, which sales restriction shall be removed on 25% of such 9909 Shares per year over four years. Upon removal of sales restriction, relevant 9909 Shares shall be released from such escrow account, plus</li> <li>• 4.5% of 49/60 of Option 1 Entitlement in cash and 95.5% of 49/60 of Option 1 Entitlement in mandatory convertible bonds (the "<b>Mandatory Convertible Bonds</b>")<sub>2</sub></li> </ul>
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The Option 1 Cash will be paid in accordance with the following schedule:

<b>Payment Date</b>	<b>Payment Amount</b>
<u>RED</u>	<u>25% of the Option 1 Cash</u>
<u>The date falling 12 months after the RED</u>	<u>25% of the Option 1 Cash</u>
<u>The date falling 24 months after the RED</u>	<u>25% of the Option 1 Cash</u>
<u>The date falling 30 months after the RED</u>	<u>25% of the Option 1 Cash</u>

- (2) **Option 2:** New Medium Term Notes in a principal amount equal to any portion or all of such Scheme Creditor's Claims at such Scheme Creditor's election (as may be adjusted in accordance with the Scheme Creditors' Selection, the "**Option 2 Entitlement**");
- (3) **Option 3:** New Long Term Notes (together with the New Medium Term Notes, the "**New Notes**") in a principal amount equal to any portion or all of such Scheme Creditor's Claims at such Scheme Creditor's election (the "**Option 3 Entitlement**"); and/or
- (4) **Option 4:** New Loan in a principal amount equal to any portion or all of such Scheme Creditor's Claims at such Scheme Creditor's election (the "**Option 4 Entitlement**").



**“Scheme Creditors’ Selection”** refers to the selection of any or a combination of the Options by any Scheme Creditor as at the Record Time as part of the Restructuring Consideration, in accordance with the following:

- (1) (a) the aggregate principal amount of Mandatory Convertible Bonds and cash allocated to all Scheme Creditors constituting the Option 1 Cash and Securities (the **“Aggregate Option 1 Allocation”**) shall not exceed US\$715,675,166 (the **“Option 1 Maximum Amount”**); and the amount of Option 1 Cash and Securities that each Scheme Creditor will receive on the RED shall be (i) the Option 1 Entitlement of such Scheme Creditor or (ii) if the aggregate principal amount of Mandatory Convertible Bonds and cash allocated to all Scheme Creditors constituting the Option 1 Cash and Securities as elected by all Scheme Creditors (the **“Aggregate Option 1 Entitlement”**) exceeds Option 1 Maximum Amount, the Option 1 Maximum Amount times a quotient of the Option 1 Entitlement of such Scheme Creditor and the Aggregate Option 1 Entitlement;
- (b) the aggregate principal amount of New Long Term Notes allocated to all Scheme Creditors (the **“Aggregate Option 3 Allocation”**) shall not exceed US\$238,558,389 (the **“Option 3 Maximum Amount”**); and the amount of New Long Term Notes that each Scheme Creditor will receive on the RED shall be (i) the Option 3 Entitlement of such Scheme Creditor or (ii) if the New Long Term Notes as elected by all Scheme Creditors (the **“Aggregate Option 3 Entitlement”**) exceeds Option 3 Maximum Amount, the Option 3 Maximum Amount times a quotient of the Option 3 Entitlement of such Scheme Creditor and the Aggregate Option 3 Entitlement;
- (c) the aggregate principal amount of the New Loan allocated to all Scheme Creditors (the **“Aggregate Option 4 Allocation”**) shall not exceed US\$588,000,000 (the **“Option 4 Maximum Amount”**); and the amount of New Loan that each Scheme Creditor will receive on the RED shall be (i) the Option 4 Entitlement of such Scheme Creditor or (ii) if the Aggregate Option 4 Entitlement exceeds Option 4 Maximum Amount, the Option 4 Maximum Amount times a quotient of the Option 4 Entitlement of such Scheme Creditor and the Aggregate Option 4 Entitlement;

	<p>(2) To the extent that the Aggregate Option 1 Entitlement, the Aggregate Option 3 Entitlement and the Aggregate Option 4 Entitlement exceed the Option 1 Maximum Amount, the Option 3 Maximum Amount and the Option 4 Maximum Amount, respectively, any such excess amount with respect to each relevant Scheme Creditor shall be added to the Option 2 Entitlement of such Scheme Creditor, which shall increase the Option 2 Entitlement for such Scheme Creditor correspondingly;</p> <p>(3) any Scheme Creditor that fails to submit its selection of the Options by the stipulated deadline shall be deemed to have selected Option 2 and be allocated the New Medium Term Notes in principal amount equal to its Scheme Creditors' Claim; and</p> <p>(4) any fractional entitlement of the New Debt Securities or the 9909 Shares that is remaining after the adjustments set forth in (1) through (4) above will be forfeited.</p>
<b>Exchange Rate</b>	For the purpose of determining the Scheme Creditors' Claim and number of 9909 Shares to be converted under Option 1: US\$1 = HK\$7.81
<b>Restructuring Effective Date (the "RED")</b>	<p>The date on which all outstanding In-Scope Debt will be cancelled and all guarantees and securities granted in connection with the In-Scope Debt will be released and the Restructuring Consideration will be distributed to the Scheme Creditors, with all Conditions Precedent having been either satisfied or waived (as applicable).</p> <p>The RED shall be no later than <del>30 September 2024</del><u>28 February 2025</u> or such later date (the "<b>Longstop Date</b>") as may be agreed in writing between the Company on the one hand, and the Majority Ad Hoc Group on the other hand, and shall occur as soon as reasonably practicable and within ten (10) Business Days of the Conditions Precedent being satisfied or waived.</p>

<b>Early Consent Fee</b>	<p>The <del>Early</del> Consent Fee shall be paid in accordance with the terms of the RSA.</p> <p>The <del>Early</del> Consent Fee shall comprise an amount in cash equal to <del>0.3%</del><u>0.2%</u> of the aggregate principal amount of the <del>Early</del> Eligible Participating Debt (as defined in the RSA) held by the Participating Creditor (as defined in the RSA) as at the <del>Early</del> Consent Fee Deadline (as defined in the RSA). <u>Half of the Consent Fee shall be paid on or prior to the RED, and the remaining half of the Consent Fee shall be paid on the first anniversary of the RED.</u></p> <p>The Company may extend the <del>Early</del> Consent Fee Deadline at its own discretion, <i>provided</i> that the Company shall promptly notify all Parties of the extension of the <del>Early</del> Consent Fee Deadline.</p>
<b>Base Consent Fee</b>	<p><del>The Base Consent Fee shall be paid in accordance with the terms of the RSA.</del></p> <p><del>The Base Consent Fee shall comprise an amount in cash equal to 0.15% of the aggregate principal amount of the Base Eligible Participating Debt (as defined in the RSA) held by the Participating Creditor as at the Base Consent Fee Deadline (as defined in the RSA).</del></p> <p><del>The Company may extend the Base Consent Fee Deadline at its own discretion, <i>provided</i> that the Company shall promptly notify all Parties of the extension of the Base Consent Fee Deadline.</del></p>

<p><b>Conditions Precedent</b></p>	<p>The following conditions must be satisfied or waived in accordance with the RSA prior to or on the RED:</p> <ul style="list-style-type: none"> <li>(a) the obtaining of all relevant regulatory approvals or other consents as are necessary for the Proposed Restructuring to take effect;</li> <li>(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;</li> <li>(c) the settlement in full of <u>such portion of the Base Consent Fee and Early Consent Fee</u> on or prior to the RED;</li> <li>(d) the settlement in full of <del>all</del><u>such portion of</u> professional fees associated with the Proposed Restructuring that the Company is obligated to pay <u>on or prior to the RED</u> (including <del>all</del><u>such portion of</u> legal fees and expenses of the legal advisers to the Ad Hoc Group);</li> <li>(e) each Major Restructuring Document being in Agreed Form;</li> <li>(f) compliance by the Company with the terms of this Term Sheet in all material aspects;</li> <li>(g) the establishment of the Designated Account for the purposes of the Cash Sweep;</li> <li>(h) the maintenance of listing of the 9909 Shares and 1238 Shares on The Stock Exchange of Hong Kong Limited;</li> <li>(i) <i>[Redacted]</i>;</li> <li>(j) the Company announcing the expected RED; and</li> <li>(k) the satisfaction of each of the other conditions precedent contained in the Scheme Documents.</li> </ul> <p><b>“Agreed Form”</b> means in the form agreed in writing between the Company and the Majority Ad Hoc Group, each acting reasonably.</p>
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	<p><b>“Major Restructuring Documents”</b> means the Scheme Documents (including the scheme of arrangement, account holder letter form(s), creditor proxy forms, and any solicitation packet), the indentures, facility agreement, intercreditor agreement, account control agreements, custodian agreements, security documents and Monitoring Agent engagement terms in relation to the New Notes, the Mandatory Convertible Notes, the New Loan, and any definitive document for the exchange of 9909 Shares that are part of the Option 1 Entitlement.</p>
<p><b>Terms of the New Notes</b></p> <p><i>Capitalised terms not defined below will be defined in the indentures governing the New Notes (the “New Notes Indentures”), which shall substantially follow the meanings given to them in the indenture governing the December 2025 Notes (as defined below).</i></p>	
<b>Issuer</b>	The Company
<b>Original Issue Date</b>	The RED
<b>Original Principal Amount</b>	<p><u>New Medium Term Notes</u>: The original principal amount shall be equal to the Scheme Creditors’ Claims, minus: (i) the Aggregate Option 1 Allocation, (ii) the Aggregate Option 3 Allocation, and (iii) the Aggregate Option 4 Allocation.</p> <p><u>New Long Term Notes</u>: The original principal amount shall be the Aggregate Option 3 Allocation.</p>
<b>Tenor</b>	<p><u>New Medium Term Notes</u>: 5 years from the RED; and</p> <p><u>New Long Term Notes</u>: 7.5 years from the RED.</p>
<b>Interest</b>	<p>Interest on the New Notes shall start accruing on the RED and be payable semi-annually in arrears on the Interest Accrual Base, at the following rates:</p> <p><u>New Medium Term Notes</u>:</p> <ul style="list-style-type: none"> <li>• 2.75% per annum from the Original Issue Date to (but excluding) the date that is one year and a half after the Original Issue Date;</li> <li>• 3.00% per annum from the date that is one and a half years after the Original Issue Date to (but excluding) the date that is three years after the Original Issue Date;</li> </ul>

- 3.25% per annum from the date that is three years after the Original Issue Date to (but excluding) the date that is four years after the Original Issue Date; and
- 3.50% per annum thereafter.

All interest for the first two years shall be paid in kind (such paid-in-kind interest, “**PIK Interest**”). Only 1% of the interest for the first three years third year shall be payable in cash (such cash interest, “**Cash Interest**”), and the balance of the interest shall be paid in kind (such paid-in-kind interest, “**PIK Interest**”). Interest payable after the date that is three years after the Original Issue Date shall be paid entirely in cash. Notwithstanding anything to the contrary in the foregoing, the Company may, at its sole discretion, elect to defer payment of the Cash Interest due on the date that is three years after the Original Issue Date and/or on the date that is three and a half years after the Original Issue Date to the date that is four years after the Original Issue Date.

New Long Term Notes:

- 2.00% per annum from the Original Issue Date to (but excluding) the date that is four years after the Original Issue Date;
- 2.50% per annum from the date that is four years after the Original Issue Date to (but excluding) the date that is six years after the Original Issue Date; and
- 2.75% per annum thereafter.

Interest shall be paid in PIK Interest only for the first four years after the Original Issue Date and thereafter entirely in Cash Interest.

“**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 Notes and (ii) PIK Interest paid or due and payable through such date, less (iii) any amount of New Notes redeemed or repurchased in accordance with the terms of the New Notes.

“**Interest Accrual Base**” means the Accreted Value on the applicable calculation date.

<b>Mandatory Redemption</b>	The Company shall mandatorily redeem the New Notes in accordance with the schedule below:		
	<b>New Medium Term Notes:</b>		
	<b>Mandatory Redemption Date</b>	<b>Principal Amount to be Redeemed</b>	<b>Redemption Price</b>
	<del>The date falling 6 months after the Original Issue Date</del>	<del>11% of principal amount issued on the Original Issue Date</del>	<del>1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</del>
	<del>The date falling 12 months after the Original Issue Date</del>	<del>11% of the principal amount issued on the Original Issue Date</del>	<del>1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</del>
	<del>The date falling 18 months after the Original Issue Date</del>	<del>11% of the principal amount issued on the Original Issue Date</del>	<del>1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</del>
	<del>The date falling 24 months after the Original Issue Date</del>	<del>11% of the principal amount issued on the Original Issue Date</del>	<del>1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</del>
	The date falling 30 months after the Original Issue Date	<del>12%</del> 11% of the principal amount issued on the Original Issue Date	<del>1/6</del> 1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 36 months after the Original Issue Date	<del>5%</del> 11% of the principal amount issued on the Original Issue Date	1/11 of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date

	The date falling 42 months after the Original Issue Date	<del>5%</del> <u>12%</u> of the principal amount issued on the Original Issue Date	<u>1/6</u> of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 48 months after the Original Issue Date	<del>7.5%</del> <u>15%</u> of the principal amount issued on the Original Issue Date	<u>1/3</u> of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 54 months after the Original Issue Date	<del>7.5%</del> <u>15%</u> of the principal amount issued on the Original Issue Date	<u>1/3</u> of 100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
<b>New Long Term Notes:</b>			
	<b>Mandatory Redemption Date</b>	<b>Principal Amount to be Redeemed</b>	<b>Redemption Price</b>
	The date falling <del>6</del> months after the Original Issue Date	<del>0.25%</del> of the principal amount issued on the Original Issue Date	<del>100%</del> principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling <del>12</del> months after the Original Issue Date	<del>0.25%</del> of the principal amount issued on the Original Issue Date	<del>100%</del> principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date



	<del>The date falling 18 months after the Original Issue Date</del>	<del>0.25% of the principal amount issued on the Original Issue Date</del>	<del>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</del>
	<del>The date falling 24 months after the Original Issue Date</del>	<del>0.25% of the principal amount issued on the Original Issue Date</del>	<del>100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date</del>
	The date falling 30 months after the Original Issue Date	0.25% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 36 months after the Original Issue Date	0.25% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 42 months after the Original Issue Date	<del>1%</del> 0.25% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 48 months after the Original Issue Date	<del>1%</del> 0.25% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date

	The date falling 54 months after the Original Issue Date	1% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 60 months after the Original Issue Date	1% of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 66 months after the Original Issue Date	<del>10%</del> <u>1%</u> of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 72 months after the Original Issue Date	<del>10%</del> <u>1%</u> of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 78 months after the Original Issue Date	<del>15%</del> <u>10%</u> of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date
	The date falling 84 months after the Original Issue Date	<del>15%</del> <u>10%</u> of the principal amount issued on the Original Issue Date	100% principal amount redeemed, plus any accrued and unpaid interest thereon to (but excluding) the redemption date

	<p>Notwithstanding the foregoing, should the outstanding principal amount of any relevant series of New Notes be less than the applicable principal amount to be redeemed on the relevant Mandatory Redemption Date, the Company shall not be obligated to redeem any New Note of such series on such Mandatory Redemption Date.</p> <p>Any remaining outstanding principal amount of the New Notes shall be repaid on maturity.</p>
<b>Subsidiary Guarantees</b>	Guarantees by the Subsidiary Guarantors (as defined in the indenture governing the December 2025 Notes) that are wholly owned by the Company.
<b>Collateral</b>	<p>The New Notes, the Mandatory Convertible Bonds, the New Loan and any Permitted Pari Passu Secured Indebtedness shall be secured by the following collateral (the “<b>Collateral</b>”) on a <i>pari passu</i> basis:</p> <ul style="list-style-type: none"> <li>• first ranking security over all 9909 Shares (but, for the avoidance of doubt, excluding any 9909 Shares which constitute and form part of the Restructuring Consideration exchanged for Option 1 Entitlement) (the “<b>Relevant 9909 Shares</b>”) held by or attributable to the Company as of the RED;</li> <li>• first ranking security over the Designated Account (as defined below);</li> <li>• first ranking security over 100% of the shares in Starlong (HK) 2 Limited; and</li> <li>• first ranking security over 100% of the shares in Starlong (HK) 5 Limited.</li> </ul>
<b>Cash Sweep</b>	The Company shall, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals, remit, or procure the remittance of the Net Consideration to an offshore bank account (the “ <b>Designated Account</b> ”) which shall be subject to an offshore account control agreement, with conditions and other details to be agreed between the Company and the Majority Ad Hoc Group.

	<p>Whenever the accumulated but unused Net Consideration in the Designated Account (the “<b>Allocation Amount</b>”) exceeds US\$30 million, the Company shall use the Allocation Amount in accordance with the following:</p> <p>(1) within 45 Business Days after the Allocation Amount first exceeds US\$30 million (the “<b>Allocation Period</b>”) the Company may, at its discretion:</p> <p>(a) pay or reserve (by notifying the Trustee, the Collateral Agent, and the Monitoring Agent) any principal and/or interest that is or will be due and payable in the following six months under the terms of the New Notes and the New Loan; and/or</p> <p>(b) if (x) the Allocation Amount after deducting the amount of payment made or to be made in accordance with paragraph (a) immediately above (the “<b>Residual Allocation Amount</b>”) is no more than US\$50.0 million or (y) where no payment is made or to be made pursuant to paragraph (a), the Allocation Amount is no more than US\$80.0 million, apply the Residual Allocation Amount or the Allocation Amount, as the case may be, to prepay the New Loan in accordance with its terms and/or repurchase one or more series of the New Notes through open market purchases, <i>provided however</i>, in the case of any open market repurchases, (x) such open market repurchases shall be bank – or broker-facilitated; and (y) for as long as any New Medium Term Note remains outstanding, the Company shall use such Residual Allocation Amount or Allocation Amount, as the case may be, for repurchase of the New Medium Term Notes first; and/or</p>
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	<p>(c) if (x) the Residual Allocation Amount exceeds US\$50.0 million or (y) where no payment is made or to be made pursuant to paragraph (a), the Allocation Amount is no more than US\$80.0 million, apply the Residual Allocation Amount or the Allocation Amount, as the case may be, to prepay the New Loan in accordance with its terms and/or repurchase one or more series of the New Notes through tender offers or other offers or purchases that are made to all holders of the relevant series of the New Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions), <i>provided however</i>, in the case of any tender offers or other offers or purchases with respect to the New Notes, for as long as any New Medium Term Note remains outstanding, the Company shall use such Residual Allocation Amount or the Allocation Amount, as the case may be, for repurchase of the New Medium Term Notes first; and</p> <p>(2) after the Allocation Amount has been used in accordance with paragraph (1) above, to the extent that any remaining Allocation Amount exceeds US\$5 million, the Company shall apply 80% of such remaining amount to redeem one or more series of the New Notes at 100% of their principal amount plus any accrued and unpaid interest to the redemption date, and the remaining 20% to repay the New Loan in accordance with its terms, <i>provided, however</i>, in the case of any redemption of the New Notes, for as long as any New Medium Term Note remains outstanding, the Company shall use such remaining amount for redemption of the New Medium Term Notes first.</p> <p><b>“Investment Property”</b> means any property that is owned and held by the Company or any Restricted Subsidiary primarily for long-term rental yields or for capital appreciation or both, or any commercial property owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.</p> <p><b>“Specified Asset Disposal”</b> means any sale, transfer or disposal of one or more asset listed in Schedule III (the <b>“Specified Assets”</b>) by the Company or the relevant Subsidiary on or after the Original Issue Date, including by way of issuance, sale, transfer or disposal of Capital Stock of the relevant Subsidiary the principal asset of which is such Specified Asset, whether it is held directly or indirectly by such Subsidiary.</p>
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	<p><b>“Net Consideration”</b> means the Net Proceeds that is attributable to and actually received by the Company, directly or indirectly through its Restricted Subsidiaries.</p> <p><b>“Net Proceeds”</b> means:</p> <ol style="list-style-type: none"> <li>(1) with respect to any Specified Asset Disposal, the cash proceeds of such Specified Asset Disposal, net of: <ol style="list-style-type: none"> <li>(a) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to such Specified Asset Disposal;</li> <li>(b) provisions, made reasonably and in good faith, 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 Company and its Restricted Subsidiaries, taken as a whole;</li> <li>(c) 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;</li> <li>(d) 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</li> <li>(e) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve, made reasonably and in good faith, against any liabilities associated with such Specified Asset Disposal (subject to limitations to be agreed between the Company and the Majority Ad Hoc Group), 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</li> </ol> </li> </ol>
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	<p>(2) with respect to any rental or other operating income received in cash derived from any Specified Asset which constitutes Investment Property, net of:</p> <ul style="list-style-type: none"> <li>(a) actual brokerage commissions, operational cost and other necessary expenses (including fees and expenses of professional parties) related to such Specified Asset;</li> <li>(b) any amount required to be paid in connection with any operating loan incurred in connection with such Specified Asset;</li> <li>(c) 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; and</li> <li>(d) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve, made reasonably and in good faith, against any liabilities associated with such Specified Asset (subject to limitations to be agreed between the Company and the Majority Ad Hoc Group), including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities under any indemnification obligations and other operational cost associated with such Specified Asset.</li> </ul> <p><b>“Business Day”</b> 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, the PRC, Hong Kong and/or Macau (or in any other place in which payments on the New Notes are to be made) are authorized by law or governmental regulation to close.</p>
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<b>Relevant 9909 Shares Cash Sweep</b>	<p>All Relevant 9909 Shares shall be deposited with a custodian (which may be the Collateral Agent) (the “<b>Custodian</b>”), with control and monitoring mechanism to be agreed with the Majority Ad Hoc Group.</p> <p>Asset sale restrictions and the cash sweep mechanism relating to the Relevant 9909 Shares shall be agreed with the Majority Ad Hoc Group in long-form documentation.</p>
<b>Monitoring</b>	<p>The Company will engage a whitelisted agent approved by the Majority Ad Hoc Group (the “<b>Monitoring Agent</b>”) to monitor and confirm receipt of certain information relating to any Specified Asset Disposal, the cash sweep in relation to the Relevant 9909 Shares and the Designated Account as specified in the sections entitled “Cash Sweep” and “Relevant 9909 Shares Cash Sweep”, and the Monitoring Agent shall notify the Trustee in the event that the Company fails to provide relevant information or documents to the Monitoring Agent in accordance with the terms of the New Notes.</p>
<b>Negative Pledge</b>	<p>The Company undertakes that, for as long as any of the New Notes, the Mandatory Convertible Bonds, the New Loan and any Permitted Pari Passu Secured Indebtedness remains outstanding, it shall not, and shall procure its Restricted Subsidiaries not to, create or permit to subsist any security interest (other than security interest existing as of the date on which the RSA becomes effective, as expressly disclosed or permitted under the terms of the New Notes Indenture) over the Specified Assets (to the extent that such Specified Assets are held by the Company or a Restricted Subsidiary of the Company), unless (i) such security interest is created in good faith in connection with the construction or operation of such asset, <i>provided</i> that any proceeds from financing facilitated by such security interest shall be solely applied towards the construction or operation of such asset; (ii) the New Notes, the Mandatory Convertible Bonds, the New Loan and any Permitted Pari Passu Secured Indebtedness are equally and ratably secured by such security, or (iii) such security interest arises from laws, rules or regulations, government policies or implementation or other governmental measures or by operation of law.</p>
<b>Optional Redemption and Optional Repurchase</b>	<p>Provisions for optional redemption and optional repurchase, including the applicable payment priorities, shall be agreed with the Majority Ad Hoc Group in long-form documentation.</p>



<b>Amendments with Consent of Holders</b>	Similar to the December 2025 Notes, except that, (i) <u>with respect to the New Medium Term Notes, any modification, amendment or waiver requiring consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding notes in the December 2025 Notes shall be amended to require consent of Holders of no less than 66% of the aggregate principal amount of the outstanding New Medium Term Notes, and (ii) with respect to the New Long Term Notes, any modification, amendment or waiver requiring consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding notes in the December 2025 Notes shall be amended to require consent of Holders of no less than <del>66%</del>50% of the aggregate principal amount of the outstanding New Long Term Notes.</u>
<b>Event of Default</b>	The events of default provision under the New Notes is to be agreed with the Majority Ad Hoc Group in the long form documentation.
<b>Trustee, Collateral Agent and Custodian</b>	One or more administrative parties to be agreed between the Majority Ad Hoc Group and the Company.
<b>Transfer Restrictions</b>	The New Notes and the Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the “ <b>Securities Act</b> ”) 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 (“ <b>Regulation S</b> ”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
<b>Form, Denomination and Registration</b>	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.
<b>Listing</b>	Application will be made by the Company for the listing and quotation of the New Notes on The Singapore Exchange Securities Trading Limited or another internationally recognized exchange.
<b>Governing Law and Jurisdiction</b>	<p>The New Notes, the Subsidiary Guarantees and the indentures governing the New Notes will be governed by and will be construed in accordance with the laws of the State of New York.</p> <p>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 Subsidiary Guarantees and the New Notes Indentures.</p> <p>The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.</p>

Terms of the Mandatory Convertible Bonds			
Issuer	The Company		
Original Issue Date	The RED		
Original Principal Amount	The aggregate original principal amount of the Mandatory Convertible Bonds shall be 95.5% of 49/60 of the Aggregate Option 1 Allocation.		
Interest	Nil		
Mandatory Conversion	The Mandatory Convertible Bonds shall be mandatorily converted into shares of the Company (“ <b>1238 Shares</b> ”) by instalments in accordance with the following schedule, <i>provided that</i> , to the extent there are any events occurring between the date of the RSA and the date of the RED which would have triggered adjustments to the Conversion Price had they occurred after the RED, the Company shall consult with and agree with the Majority Ad Hoc Group on the appropriate adjustments to the Conversion Price specified below:		
	Mandatory Conversion Date	Principal Amount to be Converted	Conversion Price
	<u>The date falling 3 months after the Original Issue Date</u>	<u>6.25% of the principal amount issued on the Original Issue Date</u>	<u>HK\$3.35</u>
	<u>The date falling 6 months after the Original Issue Date</u>	<u>6.25% of the principal amount issued on the Original Issue Date</u>	<u>HK\$3.35</u>
	<u>The date falling 9 months after the Original Issue Date</u>	<u>6.25% of the principal amount issued on the Original Issue Date</u>	<u>HK\$3.35</u>
	The date falling 1 year after the Original Issue Date	<del>25%</del> <u>6.25%</u> of the principal amount issued on the Original Issue Date	HK\$3.35
	The date falling 2 years after the Original Issue Date	25% of the principal amount issued on the Original Issue Date	HK\$3.35

	The date falling 3 years after the Original Issue Date	25% of the principal amount issued on the Original Issue Date	HK\$3.35
	The date falling 4 years after the Original Issue Date	The remainder of the Mandatory Convertible Bonds	HK\$3.35
<b>Guarantees</b>	Same as the New Notes		
<b>Collateral</b>	Same as the New Notes		
<b>Adjustments to Conversion Price</b>	The Conversion Price may be adjusted in certain circumstances including, without limitation, stock split, consolidation, dividend, distributions and new equity issuance at less than certain issue price below market price.		
<b>Optional Redemption</b>	The Company may at its option redeem the Mandatory Convertible Bonds at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the Mandatory Convertible Bonds.		
<b>Covenants and Undertakings</b>	Fundamental covenants and undertakings typical for mandatory convertible bonds (including, without limitation, covenants relating to the maintenance of listing status of 1238 Shares and 9909 Shares and to ensure that the 1238 Shares and 9909 Shares shall not be suspended from trading for more than 60 consecutive trading days).		
<b>Fixed Exchange Rate</b>	On any conversion into 1238 Shares, US\$1 in principal amount of Mandatory Convertible Bonds shall be translated at a fixed rate of 7.81 Hong Kong dollars.		
<b>Form, Denomination and Registration</b>	<p>The Mandatory Convertible Bonds will be issued only in fully registered form and will be initially represented by one or more global notes.</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>		
<b>Trustee, Collateral Agent and Custodian</b>	One or more administrative parties to be agreed between the Majority Ad Hoc Group and the Company.		

<b>Transfer Restrictions</b>	<p>The Mandatory Convertible Bonds will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Mandatory Convertible Bonds will be offered and sold only (i) in offshore transactions outside the U.S. in reliance on Regulation S or (ii) pursuant to another exemption.</p>
<b>Amendments with Consent of the Holders</b>	<p>To be agreed with the Majority Ad Hoc Group in the long form documentation, but any amendments or waivers relating to money terms conversion or security amendments in respect of the Mandatory Convertible Bonds shall only be made or take effect if:</p> <ul style="list-style-type: none"> <li>(a) approved by at least <del>66%</del><u>50%</u> by value of the votes cast at a validly convened meeting of holders of the Mandatory Convertible Bonds, which is attended by two or more holders representing no less than <math>66\frac{2}{3}\%</math> of the outstanding principal amount of the Mandatory Convertible Bonds at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 50% of the outstanding principal amount of the Mandatory Convertible Bonds at the time; or</li> <li>(b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the Mandatory Convertible Bonds representing no less than <del>66%</del><u>50%</u> of the outstanding principal amount of the Mandatory Convertible Bonds.</li> </ul>
<b>Event of Default</b>	<p>Customary events of default to be agreed with the Majority Ad Hoc Group in the long form documentation.</p>
<b>Listing</b>	<p>Application will be made for the listing and quotation of the Mandatory Convertible Bonds on the SGX or another internationally recognized stock exchange.</p>
<b>Governing Law and Jurisdiction</b>	<p>The Mandatory Convertible Bonds and trust deed governing the Mandatory Convertible Bonds (the “<b>MCB Trust Deed</b>”) will be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Mandatory Convertible Bonds and the MCB Trust Deed.</p> <p>The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.</p>

Terms of the New Loan																													
<b>Borrower</b>	The Company																												
<b>Drawdown Date</b>	The RED																												
<b>Original Principal Amount</b>	The original principal amount of the New Loan shall be the Aggregate Option 4 Allocation.																												
<b>Repayment</b>	<p>The Company shall repay the New Loan in instalments (each a “<b>Repayment Instalment</b>”) on each Repayment Date (as defined below) as set out in the table below:</p> <table> <tr> <th>Repayment Date</th><th>Repayment Instalment</th></tr> <tr> <td>The date falling 6 months after the Original Issue Date</td><td><del>0.75%</del><u>0.25%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 12 months after the Original Issue Date</td><td><del>0.75%</del><u>0.25%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 18 months after the Original Issue Date</td><td><del>0.75%</del><u>0.25%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 24 months after the Original Issue Date</td><td><del>0.75%</del><u>0.25%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 30 months after the Original Issue Date</td><td><del>1.0%</del><u>0.75%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 36 months after the Original Issue Date</td><td><del>1.0%</del><u>0.75%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 42 months after the Original Issue Date</td><td><del>5.0%</del><u>1.0%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 48 months after the Original Issue Date</td><td><del>5.0%</del><u>1.0%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 54 months after the Original Issue Date</td><td><del>7.5%</del><u>5.0%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 60 months after the Original Issue Date</td><td><del>7.5%</del><u>5.0%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 66 months after the Original Issue Date</td><td><del>10.0%</del><u>7.5%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 72 months after the Original Issue Date</td><td><del>10.0%</del><u>7.5%</u> of the principal amount issued on the RED</td></tr> <tr> <td>The date falling 78 months after the Original Issue Date</td><td><del>15.0%</del><u>10.0%</u> of the principal amount issued on the RED</td></tr> </table>	Repayment Date	Repayment Instalment	The date falling 6 months after the Original Issue Date	<del>0.75%</del> <u>0.25%</u> of the principal amount issued on the RED	The date falling 12 months after the Original Issue Date	<del>0.75%</del> <u>0.25%</u> of the principal amount issued on the RED	The date falling 18 months after the Original Issue Date	<del>0.75%</del> <u>0.25%</u> of the principal amount issued on the RED	The date falling 24 months after the Original Issue Date	<del>0.75%</del> <u>0.25%</u> of the principal amount issued on the RED	The date falling 30 months after the Original Issue Date	<del>1.0%</del> <u>0.75%</u> of the principal amount issued on the RED	The date falling 36 months after the Original Issue Date	<del>1.0%</del> <u>0.75%</u> of the principal amount issued on the RED	The date falling 42 months after the Original Issue Date	<del>5.0%</del> <u>1.0%</u> of the principal amount issued on the RED	The date falling 48 months after the Original Issue Date	<del>5.0%</del> <u>1.0%</u> of the principal amount issued on the RED	The date falling 54 months after the Original Issue Date	<del>7.5%</del> <u>5.0%</u> of the principal amount issued on the RED	The date falling 60 months after the Original Issue Date	<del>7.5%</del> <u>5.0%</u> of the principal amount issued on the RED	The date falling 66 months after the Original Issue Date	<del>10.0%</del> <u>7.5%</u> of the principal amount issued on the RED	The date falling 72 months after the Original Issue Date	<del>10.0%</del> <u>7.5%</u> of the principal amount issued on the RED	The date falling 78 months after the Original Issue Date	<del>15.0%</del> <u>10.0%</u> of the principal amount issued on the RED
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	<table border="1"> <tr> <td data-bbox="576 161 1002 257">The date falling 84 months after the Original Issue Date</td><td data-bbox="1002 161 1420 257"><del>15.0%</del> <u>10.0%</u> of the principal amount issued on the RED</td></tr> <tr> <td data-bbox="576 257 1002 353">The date falling 90 months after the Original Issue Date</td><td data-bbox="1002 257 1420 353">The remainder of the New Loan</td></tr> </table> <p>Notwithstanding the foregoing, should the outstanding principal amount of the New Loan be less than the applicable principal amount to be redeemed on the relevant Repayment Date, the Company shall not be obligated to repay any New Loan on such Repayment Date.</p>	The date falling 84 months after the Original Issue Date	<del>15.0%</del> <u>10.0%</u> of the principal amount issued on the RED	The date falling 90 months after the Original Issue Date	The remainder of the New Loan
The date falling 84 months after the Original Issue Date	<del>15.0%</del> <u>10.0%</u> of the principal amount issued on the RED				
The date falling 90 months after the Original Issue Date	The remainder of the New Loan				
<b>Interest</b>	<p>Interest on the New Loan shall start accruing on the RED and be payable semi-annually in arrears on the Interest Accrual Base, at the following rates:</p> <ul style="list-style-type: none"> <li>• 2.00% per annum from the Original Issue Date to (but excluding) the date that is three years after the Original Issue Date;</li> <li>• 2.25% per annum from the date that is three years after the Original Issue Date to (but excluding) the date that is four years and a half after the Original Issue Date;</li> <li>• 2.50% per annum from the date that is four years and a half after the Original Issue Date to (but excluding) the date that is six years after the Original Issue Date; and</li> <li>• 2.75% per annum thereafter.</li> </ul> <p><u>All interest for the first two years shall be paid in kind. Only only 0.5% of the interest for the third year</u><del>first three years</del> shall be payable in cash, and the balance of the interest shall be paid in kind. Interest payable after the date that is three years after the Original Issue Date shall be paid entirely in cash.</p> <p><b>“Accreted Value”</b> with respect to the New Loan means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of the New Loan on the Drawdown Date and (ii) paid-in-kind interest paid or due and payable through such date, less (iii) any amount of New Loan repaid in accordance with the terms of the New Loan.</p> <p><b>“Interest Accrual Base”</b> means the Accreted Value on the applicable calculation date.</p>				

<b>Guarantees</b>	Same as the New Notes, on a pari passu basis
<b>Collateral</b>	Same as the New Notes, on a pari passu basis
<b>Cash Sweep</b>	Same as the New Notes
<b>Events of Default</b>	Events of Default to substantially follow the New Notes.
<b>Covenants</b>	Covenants to substantially follow the New Notes.
<b>Amendments with Consent of the Lenders</b>	Any modification, amendment or waiver of the finance documents relating to such New Loan (including any reserved matter) shall require the consent of the Lenders whose commitments under such New Loan aggregate more than <del>two thirds</del> <u>50%</u> of the total commitments of all Lenders under such New Loan.
<b>Governing Law and Jurisdiction</b>	<p>The facility agreement for the New Loan (the “<b>Facility Agreement</b>”) will be governed by and will be construed in accordance with the laws of Hong Kong, save that the covenant package which follows that of the New Notes will be construed in accordance with New York law.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Loans and the Facility Agreement.</p> <p>The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.</p>



Others	
Confidentiality	<p>Each Party shall treat (i) the identifying information (including the name, any notice details, any details of its authorised signatory or agent) of each Ad Hoc Group member and its respective Affiliates, (ii) the individual In-Scope Debt holdings (but excluding, for the avoidance of doubt, the aggregate In-Scope Debt holdings of the entire Ad Hoc Group) of each Ad Hoc Group member and its respective Affiliates, and (iii) any confidential information disclosed by any Ad Hoc Group member to any other Party ((i) to (iii) collectively, the “<b>Identifying Information</b>”) confidential, and shall not, except with the prior written consent of the relevant member of the Ad Hoc Group, disclose to any person (other than its Representatives) the Identifying Information. Notwithstanding the foregoing, a Party may disclose the Identifying Information, if and to the extent:</p> <p>(a) such disclosure is required by (and only to the extent necessary to ensure compliance with) law or by any stock exchange or any supervisory, regulatory, governmental or anti-trust body (including, for the avoidance of doubt, any Tax Authority) or any court or arbitral tribunal having applicable jurisdiction; or</p> <p>(b) it is disclosed on a strictly confidential basis to such Party’s Affiliates for the purpose of compliance with (and only to the extent necessary to ensure compliance with) applicable laws or regulations or listing rules of any relevant stock exchange,</p> <p>provided that, in each case, any disclosing Party shall ensure that all Identifying Information are (to the extent permitted by applicable laws, regulations and the listing rules of any relevant stock exchange) redacted before making such disclosure.</p> <p>Each Party undertakes that it shall (and shall procure that its affiliates shall) only disclose the Identifying Information to its Representatives where it is reasonably required for the purposes of exercising its rights or performing its obligations under this Term Sheet and only where the Representatives are informed of the confidential nature of the Identifying Information and subject to obligations similar to the provisions of this paragraph.</p> <p>“<b>Representatives</b>” and “<b>Affiliates</b>” have the meaning given to it in the confidentiality agreement(s) entered into between the Company and each member of the Ad Hoc Group.</p>
[Redacted]	[Redacted]



**Schedule I**  
**The Ad Hoc Group**

*[Redacted]*

*Amendment Agreement (Signature Page)*

**Schedule II**  
**In-Scope Debt**

- (1) The New York law-governed 4.0% senior notes due July 2022 (ISIN: XS2368100033, Common Code: 236810003) (the “**July 2022 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the July 2022 Notes outstanding is US\$4,105,000;
- (2) The New York law-governed 7.125% senior notes due November 2022 (ISIN: XS2078556342, Common Code: 207855634) (the “**November 2022 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the November 2022 Notes outstanding is US\$20,652,000;
- (3) The New York law-governed 6.95% senior notes due July 2023 (ISIN: XS2030333384, Common Code: 203033338) (the “**July 2023 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the July 2023 Notes outstanding is US\$18,515,000;
- (4) The New York law-governed 4.0% senior notes due July 2024 (ISIN: XS2500700633, Common Code: 250070063) (the “**July 2024 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the July 2024 Notes outstanding is US\$183,220,506;
- (5) The New York law-governed 7.125% senior notes due January 2026 (ISIN: XS2500700716, Common Code: 250070071) (the “**January 2026 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the January 2026 Notes outstanding is US\$266,210,950;
- (6) The New York law-governed 6.95% senior notes due December 2025 (ISIN: XS2647488878, Common Code: 264748887) (the “**December 2025 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the December 2025 Notes outstanding is US\$389,440,450;
- (7) The New York law-governed 6.25% senior notes due August 2024 (ISIN: XS2213954766, Common Code: 221395476) (the “**August 2024 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the August 2024 Notes outstanding is US\$500,000,000;
- (8) The New York law-governed 5.95% senior notes due April 2025 (ISIN: XS2250030090, Common Code: 225003009) (the “**April 2025 Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the April 2025 Notes outstanding is US\$535,000,000;

- (9) The New York law-governed 4.9% senior notes due May 2026 (ISIN: XS2341882913, Common Code: 234188291) (the “**May 2026 Notes**”, together with the July 2022 Notes, the November 2022 Notes, the July 2023 Notes, the July 2024 Notes, the January 2026 Notes, the December 2025 Notes, the August 2024 Notes and the April 2025 Notes, the “**Existing Notes**”) issued by the Company. As at the date of this Term Sheet, the aggregate principal amount of the May 2026 Notes outstanding is US\$200,000,000;
- (10) The New York law-governed 6.5% senior notes due August 2024 *[Redacted]*;
- (11) The Hong Kong law-governed facility agreement dated 8 July 2019, entered into by the Company in respect of a *[Redacted]* dual-currency dual tranche term facility (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and CMB Wing Lung Bank Limited as agent, as amended by an amendment agreement dated *[Redacted]* (the “**2019 Syndicated Loan**”). As at the date of this Term Sheet, the aggregate principal amount of the 2019 Syndicated Loan outstanding is *[Redacted]*;
- (12) The Hong Kong law-governed facility agreement dated 13 May 2020, entered into by the Company in respect of *[Redacted]* term loan facilities (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and Industrial and Commercial Bank of China (Macau) Limited as agent (the “**2020 Macau Syndicated Loan**”). As at the date of this Term Sheet, the aggregate principal amount of the 2020 Macau Syndicated Loan outstanding is *[Redacted]*;
- (13) The Hong Kong law-governed facility agreement dated 30 June 2020, entered into by the Company in respect of *[Redacted]* term loan facilities (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and The Hongkong and Shanghai Banking Corporation Limited as agent (the “**2020 HK Syndicated Loan**”). As at the date of this Term Sheet, the aggregate principal amount of the 2020 HK Syndicated Loan outstanding is *[Redacted]*;
- (14) The Hong Kong law-governed facility agreement dated 9 August 2021, entered into by the Company in respect of *[Redacted]* term loan facilities (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and The Hongkong and Shanghai Banking Corporation Limited as agent (the “**2021 Syndicated Loan A**”). As at the date of this Term Sheet, the aggregate principal amount of the 2021 Syndicated Loan A outstanding is *[Redacted]*; and
- (15) The Hong Kong law-governed facility agreement dated 13 July 2021, entered into by the Company in respect of a *[Redacted]* term loan facilities (which may be subsequently increased in accordance with the terms set out therein) made by certain financial institutions as lenders and Luso International Banking Limited as agent (the “**2021 Syndicated Loan B**,” together with the 2019 Syndicated Loan, the 2020 Macau Syndicated Loan, the 2020 HK Syndicated Loan and the 2021 Syndicated Loan A, the “**Existing Loans**”). As at the date of this Term Sheet, the aggregate principal amount of the 2021 Syndicated Loan B outstanding is *[Redacted]*.

**Schedule III**  
**Specified Assets**

*[Redacted]*