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ROAD KING INFRASTRUCTURE LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1098)

INSIDE INFORMATION

SIGNIFICANT PROGRESS ON THE OFFSHORE RESTRUCTURING

ENTRY INTO AND INVITATION TO ACCEDE TO RESTRUCTURING SUPPORT AGREEMENT

This announcement is made by Road King Infrastructure Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcements of the Company dated 20 June 2025, 14 July 2025, 17 July 2025, 8 August 2025, 14 August 2025, 21 November 2025, 19 January 2026, and 16 March 2026 (the “**16 March 2026 Announcement**”) (together, the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same respective meanings given to them in the Announcements or the Term Sheets (as defined below).

1 UPDATE ON THE DEBT RESTRUCTURING

1.1 Strong support for the proposed restructuring from creditors representing a significant amount of the Existing Debt

Following the 16 March 2026 Announcement, the Company has engaged constructively with a group of eminent institutional holders (the “**Ad Hoc Group**”) of the USD denominated

senior notes guaranteed by the Company (the “**Existing Notes**”) and the USD denominated senior perpetual securities guaranteed by the Company (the “**Existing Perpetual Securities**”) and its financial and legal advisers to develop and finalise the key terms of the restructuring of the material offshore indebtedness of the Group (the “**Restructuring**”).

The Company is pleased to announce that the Company and its wholly owned subsidiary, New Select Global Limited (“**New Select**”) have agreed the principal terms of the Restructuring and entered into a restructuring support agreement (the “**RSA**”) dated 27 May 2026 with a significant proportion of creditors (the “**Initial Consenting Creditors**”, which includes the Ad Hoc Group and certain other holders of the Existing Notes and the Existing Perpetual Securities). As at the date of this announcement, the Initial Consenting Creditors collectively hold or control approximately 27.7% of the aggregate outstanding principal amount of the Existing Notes and the Existing Perpetual Securities.

The execution of the RSA represents a major milestone in the Group's efforts to deliver a holistic restructuring of its material offshore indebtedness. The Restructuring is designed to:

- (i) provide equitable treatment of, and maximise the recoveries for the holders of the Existing Notes, the Existing Perpetual Securities and the lenders of an existing loan provided to a subsidiary of the Company and guaranteed by the Company (the “**Existing Loan**”, and together with the Existing Notes and the Existing Perpetual Securities, the “**Existing Debt**”);
- (ii) establish a long-term and sustainable capital structure for the Group;
- (iii) provide creditors of New Select with direct access to the value of the Group's core toll road assets through the transfer of 70% of the shares in Road King Expressway International Holdings Limited (“**RKE**”) to a creditor-owned vehicle (with New Select retaining only 5% of the shares in RKE following such transfer);
- (iv) provide creditors of the Company the option to tender their Existing Debt for cash (up to US\$500,000,000 of the RKI Scheme Claims, as defined below in this announcement) or to receive a combination of new medium-term notes and shares of the Company, enabling them to participate in the long-term future recovery of the Group; and
- (v) preserve asset value for the benefit of all stakeholders.

The Group continues to work diligently to progress the sale of its toll road assets. The Group meets regularly with the advisers to the Ad Hoc Group to provide updates on the performance of the toll road business and the progress of the sale process. It has facilitated comprehensive due diligence by those advisers on the toll road assets and is fully committed to working collaboratively with creditors to implement the sale, with a clear focus on maximising value for all stakeholders and achieving an orderly, transparent outcome.

The Group has also agreed to robust governance arrangements to ensure it continues to safeguard the creditors’ interest in RKE, pending the transfer of the 70% interest in RKE to the creditor-owned vehicle. In parallel, the Group remains focused on maintaining stable operations and safeguarding asset value during this transition period, so that the Restructuring is implemented from a position of strength and stability.

The Company would like to express its sincere appreciation to the Ad Hoc Group and its advisers for their continued support, constructive engagement and collaborative approach throughout the formulation of the Restructuring.

The Company now invites all other creditors holding the Existing Debt to consider the terms of the Restructuring and support its implementation by acceding to the RSA as soon as possible. The Restructuring provides creditors with meaningful recoveries through a combination of new debt instruments, equity and/or cash. In particular, holders of the Existing Notes and the Existing Perpetual Securities will additionally benefit from direct economic exposure to the Group's core toll road assets through the New Select Restructuring. The Company believes that the terms of the Restructuring represent a superior outcome when compared to other alternative scenarios.

The Board is confident that the Company and New Select will be able to implement the Restructuring on the terms set out in the RSA and the Term Sheets (as defined below and appended to this announcement). The Company and New Select remain fully committed to working efficiently and transparently to effect the Restructuring as soon as practicable within this year and deliver an equitable and beneficial outcome for all creditors and to position the Group for long-term stability and value creation.

The RSA (with the appropriate redactions) is available for download at <https://portal.sodali.com/roadking> (the “**Transaction Website**”).

Key terms of the RKI Restructuring and the New Select Restructuring are set out in the term sheets headed “**Road King Infrastructure Limited Non-Binding Term Sheet**” and “**New Select Global Limited Non-Binding Term Sheet**” included as Appendix 1 to this announcement (respectively, the “**RKI Term Sheet**” and the “**New Select Term Sheet**” and together, the “**Term Sheets**”).

2 KEY TERMS OF THE RESTRUCTURING AND THE RSA

The Restructuring is contemplated to be implemented by way of two interlocking and interconditional restructurings, proposed by the Company and New Select, respectively (each, the “**RKI Restructuring**” and the “**New Select Restructuring**” and collectively, the “**Restructuring**”).

2.1 RKI Restructuring

The RKI Restructuring involves a compromise of (a) the claims of the holders of the Existing Notes and the Existing Perpetual Securities eligible for the RKI Scheme as defined in Section 2.3 below against the issuers of those Existing Notes and Existing Perpetual Securities, the Company and each other subsidiary guarantor of the Existing Notes and Existing Perpetual Securities, and (b) the claims of the lenders under the Existing Loan eligible for the RKI Scheme against the borrower of the Existing Loan and the guarantors thereof (the “**RKI Scheme Claims**”). The compromise of claims against New Select is excluded from the scope of the RKI Restructuring.

In return, the holders and lenders of the Existing Debt eligible for the RKI Scheme (the “**RKI Scheme Creditors**”) would be entitled to elect, in due course, between one or a combination

of the options below in accordance with the RKI Scheme Creditors' election (the "**RKI Scheme Consideration**").

- (a) **Option 1 – Tender offer (capped at US\$500,000,000 of RKI Scheme Claims):** conversion of RKI Scheme Claims at a price of US\$0.10 for each US\$1 of the relevant portion of their RKI Scheme Claims; and
- (b) **Option 2 – Combination of Cash Sweep Real Estate Bonds and Company shares (capped at US\$1,905,387,680 of RKI Scheme Claims):** a combination of
 - (i) new 3% p.a. medium-term debt instrument (the "**Cash Sweep Real Estate Bonds**") in an aggregate principal amount of up to US\$250,000,000 (representing US\$0.131 for each US\$1 of RKI Scheme Claims) due 31 December 2032; and
 - (ii) conversion up to US\$655,000,000 (representing US\$0.344 for each US\$1.00 of RKI Scheme Claims) of RKI Scheme Claims into ordinary shares of the Company, at a conversion price of HK\$5.60 per share (subject to certain adjustments under the shareholding stabilisation plan as set out in the RKI Term Sheet); and
 - (iii) the residual US\$0.5250 of each US\$1.00 of RKI Scheme Claims to be irrevocably and unconditionally cancelled and written off.

The Company has the option to PIK a portion of the interest payable on the Cash Sweep Real Estate Bonds during the period from the Reference Date until 48 months after the Reference Date, after which all interest shall be payable in cash.

The Cash Sweep Real Estate Bonds will benefit from credit enhancement through a cash sweep mechanism that applies to the proceeds and amounts derived from certain key offshore and onshore assets of the Group. Subject to certain conditions set out in the RKI Term Sheet, all Cash Sweep Amounts shall be deposited as soon as reasonably practicable into an offshore cash sweep account held by the Company or its subsidiary (the "**RKI Cash Sweep Account**") over which security will be granted in favour of holders of the Cash Sweep Real Estate Bonds. The Cash Sweep Amounts are only permitted to be withdrawn from the RKI Cash Sweep Account in accordance with the cash sweep undertakings as set out in the RKI Term Sheet.

A monitoring agent will be appointed to, among other things, monitor the Company's compliance with the cash sweep undertakings and provide regular reporting to the holders of the Cash Sweep Real Estate Bonds.

The Company will implement a shareholding stabilisation plan such that its controlling shareholder will maintain a shareholding in the issued share capital of the Company of not less than 30% post restructuring. The holders of the Cash Sweep Real Estate Bonds will be entitled to receive the economic benefit of the new shares issued to the controlling shareholder under such shareholding stabilisation plan in the event that the Cash Sweep Real Estate Bonds become due and payable upon an occurrence of an event of default.

The options are capped and in the event either option is oversubscribed (or RKI Scheme Creditors do not make an election) a reallocation mechanism is in place to ensure fairness to all RKI Scheme Creditors and allocate the elections of RKI Scheme Creditors between both options as detailed in the RKI Term Sheet.

For further details of the terms of the RKI Restructuring, please refer to the RKI Term Sheet appended to Appendix 1 of this announcement.

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

2.2 New Select Restructuring

The New Select Restructuring provides the holders of the Existing Notes and the Existing Perpetual Securities eligible for the New Select Scheme as defined in Section 2.3 below (the “**New Select Scheme Creditors**”) the vast majority of the Group's present 75% economic interest in RKE, the holding company that indirectly holds the interest in four operating toll road assets in Indonesia.

In exchange for the release of claims of the holders of the Existing Notes and the Existing Perpetual Securities eligible for the New Select Scheme against New Select, the New Select Scheme Creditors are entitled to receive new select scheme consideration (the “**New Select Scheme Consideration**”) in the form of bonds issued by a special purpose vehicle (the “**Secured Liquidating SPV Toll Road Bonds**”), which will be wholly owned by a creditor-controlled asset trust. Subject to further legal due diligence and availability of any necessary approval(s), on and from Restructuring Effective Date, such special purpose vehicle (the “**Liquidating SPV**”) will hold 70% of the shares in RKE currently held by New Select (the “**Creditor Interest**”), with New Select retaining only 5% of the shares in RKE to provide continuity to the extensive experience, network and expertise of the Group in the operations and management of the toll road assets.

Each New Select Scheme Creditor is entitled to receive the Secured Liquidating SPV Toll Road Bonds on the Restructuring Effective Date in a principal amount equal to the outstanding principal amount of the Existing Notes and/or the Existing Perpetual Securities held by such New Select Scheme Creditor as at the Record Date.

Principal terms of the Secured Liquidating SPV Toll Road Bonds

The Secured Liquidating SPV Toll Road Bonds will be USD-denominated and non-interest-bearing, with an initial maturity date falling due 36 months after the Reference Date (being 31 December 2026, regardless of when the Restructuring Effective Date occurs), with an automatic extension for successive periods of 12 months unless holders of not less than 25% in aggregate principal amount of the Secured Liquidating SPV Toll Road Bonds then outstanding elect in writing not to extend.

Following the Restructuring Effective Date, it is intended that the Liquidating SPV shall have board control of RKE and the Liquidating SPV shall have full control over the sale process of the Creditor Interest, subject to the agreement with RKE's minority shareholders.

The Liquidating SPV will ensure that any Disposal Proceeds and any dividends and/or other cash received are paid to or deposited in the relevant collection account. Such amounts, upon reaching a certain threshold, will be applied towards early redemption and pro rata payments of principal of the Secured Liquidating SPV Toll Road Bonds, after deducting certain fees, costs and expenses as set out in the New Select Term Sheet.

Holders of the Secured Liquidating SPV Toll Road Bonds shall benefit from security over the Creditor Interest and the relevant collection accounts.

Holders of the Secured Liquidating SPV Toll Road Bonds shall have no recourse to the Company, New Select or any member of the Group in respect of any claims, obligations or liabilities arising under the Secured Liquidating SPV Toll Road Bonds on and from the Restructuring Effective Date.

For further details of the terms of the New Select Restructuring, please refer to the New Select Term Sheet appended as Appendix 1 to this announcement.

2.3 Implementation of the Restructuring

The Company may implement the Restructuring through schemes of arrangement or similar process in relevant jurisdictions (respectively, the “**RKI Scheme**” and the “**New Select Scheme**”, and collectively, the “**Schemes**”) and/or consent solicitation processes under the Existing Notes and Existing Perpetual Securities (the “**Consent Solicitations**”), noting that the RKI Restructuring and New Select Restructuring will be inter-conditional.

A scheme of arrangement is a statutory mechanism which allows the relevant court to sanction a “compromise or arrangement” which has been voted upon by the relevant classes of creditors and approved by a majority in number of scheme creditors, representing 75% in value, in each class who are present and voting at the scheme meeting convened in respect of a Scheme. A consent solicitation is a mechanism which allows issuer of debt securities to seek consent from the holders to amend terms of the securities and/or waive existing breaches or defaults. Neither a scheme of arrangement nor a consent solicitation is an insolvency procedure.

Each of New Select and the Company may, subject to the conditions in the RSA, implement all or any part of the New Select Restructuring and the RKI Restructuring, as the case may be, through any other parallel or similar process, arrangement, transaction, reorganisation or restructuring in any relevant jurisdiction and/or another restructuring process.

Whilst a number of implementation options are available to New Select and the Company, the prompt accession of creditors to the RSA will enable New Select and the Company to proceed with greater certainty along the most expeditious and cost-effective implementation path, thereby maximising recoveries for all creditors. Creditors holding the Existing Debt are strongly encouraged to accede to the RSA without delay.

2.4 The RSA

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

In summary, under the RSA:

- (a) The Company and New Select will provide certain undertakings in favour of each creditor who signs up to the RSA (“**Consenting Creditor**”), including, but not limited to:
- (i) implementing the Restructuring, including the Schemes, the Consent Solicitations and/or any other parallel or similar process, restructuring plan, arrangement, transaction, reorganisation or restructuring in any relevant jurisdiction for the purpose of implementing all or any part of the RSA or the Restructuring as otherwise agreed pursuant to the RSA (the “**Approved Restructuring Process**”);
 - (ii) using all reasonable endeavours to obtain any necessary regulatory, statutory or other third-party approvals or authorisations required to permit or facilitate the Restructuring;
 - (iii) obtaining all corporate approvals or authorisations necessary to implement the Restructuring;
 - (iv) making all securities, other filings and announcements required in connection with the RSA and the Terms Sheets as and when necessary to comply with all applicable laws;
 - (v) continuing to operate the Group's business as commercially reasonable in the ordinary course and using commercially reasonable endeavours to preserve assets, business and operations of the Group pending completion of the Restructuring;
 - (vi) notifying the Consenting Creditors of any matter which it knows or suspects would be reasonably likely to impede the implementation of the Restructuring; and
- (b) each Consenting Creditor also provides certain undertakings in favour of the Company and New Select, including but not limited to:
- (i) taking all commercially reasonable actions within its power to support, facilitate and implement the Restructuring, including voting in favour of the Schemes and/or any other Approved Restructuring Process;
 - (ii) not taking, commencing or continuing any enforcement action that would delay the date on which the Schemes and/or any Approved Restructuring Process becomes effective, or would interfere with the implementation of the Restructuring, the Schemes, the Consent Solicitations or any other Approved Restructuring Process;
 - (iii) not formulating, encouraging, procuring or otherwise supporting any alternative proposal for implementing the Restructuring other than that contemplated by the RSA or the Term Sheets; and
 - (iv) executing and/or delivering any documents, notices, consents or other steps as may be necessary to support, facilitate, implement or give effect to the

Restructuring (at the Company's costs and without incurring additional liability),

in each case, provided that the Restructuring, the relevant Scheme, the Consent Solicitations and/or Approved Restructuring Process (as applicable) are consistent in all material respects with the terms set out in the RSA and the Term Sheets

- (c) The RSA will terminate automatically and immediately on the earliest to occur of any of the following:
- (i) any Court rejecting, in a final and unappealable decision, the application to convene any Scheme Meeting or creditors' meeting held in respect of any Approved Restructuring Process, and there being no reasonable prospect of the Restructuring being effected or the occurrence of the Restructuring Effective Date on or before the Longstop Date;
 - (ii) any Scheme or any other Approved Restructuring Process not being finally approved by the requisite statutory majorities of relevant creditors at the relevant meeting (provided that the relevant meeting may be reasonably postponed or adjourned to a subsequent date to obtain the requisite approval, and subject to any ability to cramdown any dissenting class as part of any Approved Restructuring Process), and there being no reasonable prospect of the Restructuring being effected or the occurrence of the Restructuring Effective Date on or before the Longstop Date;
 - (iii) any Court not granting, in a final and unappealable decision, a Scheme sanction order at the relevant Scheme sanction hearing, or if applicable, a sanction order of any Approved Restructuring Process, and there being no reasonable prospect of the Restructuring being effected on or before the Longstop Date;
 - (iv) the Restructuring Effective Date;
 - (v) 11.59 p.m. Hong Kong time on the Longstop Date; and
 - (vi) the Court ordering, in a final and unappealable decision, to wind-up either the Company or New Select.

In certain circumstances, the RSA may also be terminated at the election of the Ad Hoc Group or the Majority Consenting Creditors, including if either New Select or the Company proposes a Scheme, Consent Solicitation or any other Approved Restructuring Process inconsistent with the Term Sheets. The Majority Consenting Creditors comprise those Consenting Creditors who together hold more than 50% of the aggregate outstanding principal amount of Existing Debt held by the Consenting Creditors as a whole.

2.5 RSA Fees

Under the RSA, the Company shall pay the Early-Bird RSA Fees and the General RSA Fees to eligible creditors that have acceded to the RSA.

Creditors who accede before **5:00 p.m. Hong Kong time on 26 June 2026** (being 30 calendar days after the RSA Effective Date) or any such later date and time the Company elects in its sole discretion (the “**Early-Bird RSA Fee Deadline**”) may qualify for the Early-Bird RSA Fee, equal to 0.2% of the outstanding principal amount of each eligible creditor's Early Eligible Restricted Debt at the Record Date.

Creditors who accede after the Early-Bird RSA Fee Deadline but before 5:00 p.m. Hong Kong time on the earlier of (i) **11 July 2026** (being 45 calendar days after the RSA Effective Date) and (ii) one (1) Business Day before the convening hearing or such later date and time the Company elects in its sole discretion (the “**General RSA Fee Deadline**”) may qualify for the General RSA Fee, equal to 0.1% of the outstanding principal amount of each eligible creditor's General Eligible Restricted Debt at the Record Date.

For the avoidance of doubt, a creditor that has validly acceded to the RSA can only receive either an Early-Bird RSA Fee or a General RSA Fee but not both, in respect of the same Restricted Debt. Creditors may transfer their Existing Debt after their accession to the RSA and be entitled to receive the RSA Fees for the portion of the Eligible Restricted Debt held at the Record Date, but should ensure that it complies with its obligations under the RSA and transfer procedures. Creditors should contact the Information Agent for any queries regarding compliance with the RSA or the transfer procedures.

2.6 Invitation to accede to the RSA

The Board sincerely invites all holders and lenders of the Existing Debt who have not acceded to the RSA to carefully review the terms of the RSA and the Term Sheets and to accede as soon as possible, both to benefit from the RSA Fees available to Consenting Creditors and to facilitate a more timely and cost-effective implementation of the Restructuring, thereby maximising overall recoveries for all creditors.

Creditors holding the Existing Debt may accede to the RSA by delivering a validly completed and executed Accession Letter to the Information Agent via the Transaction Website (<https://portal.sodali.com/roadking>), including the amount of holdings in respect of all of its Existing Debt. The Information Agent is also available to answer any queries with regard to this process and is contactable at the contact details listed in Section 3 of this announcement.

3 CONTACT DETAILS

3.1 The information agent

Sodali & Co Ltd as the information agent (the “**Information Agent**”) will be responsible for, among others, receipt and processing of the Accession Letters, transfer notices and overseeing evidence of holdings of the Consenting Creditors in respect of their Existing Debt.

The Information Agent can be contacted using the below details:

Transaction Website: <https://portal.sodali.com/roadking>

Tel: +852 2632 9740 (Hong Kong) or +44 20 3148 9775 (London)

Email: roadking@investor.sodali.com

The RSA (including the Term Sheets) will be available for access on the Transaction Website from 27 May 2026.

3.2 Request for information

Any requests for information on the Restructuring can be directed to the financial advisers and legal advisers of the Company or the Ad Hoc Group at the respective details below:

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

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

Email: project_falcon@alvarezandmarsal.com

Linklaters, as Restructuring Legal Adviser to the Company

11/F Alexandra House, Chater Road, Central, Hong Kong

Email: dlrki@linklaters.com

PJT Partners (HK) Limited, as Financial Adviser to the Ad Hoc Group

Address: Suite 3609-11, Two International Finance Centre, No. 8 Finance Street

Tel: +852 3427 6100

Email: PJT_RoadKing@pjtpartners.com

Kirkland & Ellis, as Legal Adviser to the Ad Hoc Group

Address: 26th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong

Tel: +852 3761 9127

Email: Project_Crown@kirkland.com

4 GENERAL

The Company will make further announcement(s) to inform shareholders and other investors of the Company of any material development on the Restructuring as and when appropriate in accordance with the requirements of the Listing Rules, the SFO and/or applicable laws, rules and regulations.

The implementation of the Restructuring will be subject to many factors not within the control of the Company. As there is no assurance that the 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
Road King Infrastructure Limited
Zen Wei Peu, Derek
Chairman

Hong Kong, 27 May 2026

As at the date of this announcement, the Board comprises Messrs. Zen Wei Peu, Derek, Fong Shiu Leung, Keter and Ng Fun Hung, Thomas as Executive Directors, Mr. Yan Zhongyu and Ms. Deng Hongyu as Non-executive Directors and Mr. Wong Wai Ho, Mr. Cheung Hon Kit, Edwin, Mr. Ho Tai Wai, David and Ms. Lam Man Kuen, Phyllis as Independent Non-executive Directors.

Appendix 1 – Term Sheets

Road King Infrastructure Limited

Non-Binding Term Sheet

(Subject to Contract)

27 May 2026

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the restructuring of Road King Infrastructure Limited ("**RKI**" or the "**Company**") in respect of the material offshore indebtedness of RKI and its subsidiaries (the "**RKI Restructuring**").

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the RKI Restructuring or any other transaction in relation to RKI's offshore liabilities and has to be read concurrently with the term sheet in respect of the restructuring of the material offshore indebtedness of New Select Global Limited ("**New Select**"). This Term Sheet is not legally binding and nothing in this Term Sheet shall amend any term of the Existing 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 thereto (the "**Restructuring Documents**") and subject to regulatory approval, shareholders' approval and/or compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and other applicable laws, rules and regulations.

It is intended that this Term Sheet will be appended to a restructuring support agreement (the "**RSA**") containing support undertakings from certain holders of the Existing Notes Debt, the Existing Perpetual Securities Debt or the Existing Loan Debt for the Restructuring. Capitalised terms used in this Term Sheet that are not otherwise defined shall have the meanings given to them in the RSA to which this Term Sheet is appended.

This Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Issuer (as defined below), the Company or the RKI Scheme Debt Obligors (as defined below) in the United States.

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This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129 or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

Overview of the RKI Restructuring	
1 Implementation	The RKI Restructuring is expected to involve a compromise of all Existing Notes Debt, Existing Perpetual Securities Debt and Existing Loan Debt claims against RKP Overseas Finance 2016 (A) Limited, RKI Overseas Finance 2017 (A) Limited, RKPF Overseas 2019 (A) Limited, RKPF Overseas 2019 (E) Limited, RKPF Overseas 2020 (A) Limited, Joint Treasure Limited, RKI and each other Obligor, but excluding claims against New Select (where applicable), in exchange for the RKI Restructuring Consideration. For the avoidance of doubt, all claims against New Select under the Existing Debt will not be released under the RKI Restructuring, but will be released in the New Select Restructuring. Without prejudice to the terms of the RSA, the RKI Restructuring shall be implemented through a scheme of arrangement and/or consent solicitations under the Existing Notes and Existing Perpetual Securities, and/or to the extent that RKI, in its sole discretion, deems as necessary, any other Approved Restructuring Process (which may be parallel or similar process, arrangement, transaction, reorganisation or restructuring in any relevant jurisdiction) for the purpose of implementing all or any part of the RKI Restructuring (the “RKI Scheme”).
2 Scheme Debt	The RKI Restructuring will involve the following indebtedness: (a) the Existing Notes; (b) the Existing Perpetual Securities; and (c) the Existing Loan, (together, the “RKI Scheme Debt”). See Schedule I for detailed breakdown of the RKI Scheme Debt. In this Term Sheet, the Existing Noteholders, Existing Perpetual Securityholders and Existing Lenders are collectively referred to as the “RKI Scheme Creditors”.

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	The Company shall have discretion to include any of the Existing Additional Debt, with the prior written consent of the Majority Ad Hoc Group, as additional RKI Scheme Debt that the Company deems as necessary or advisable. ¹
3 Restructuring Effective Date “RED”	“Restructuring Effective Date” or “RED” means the date and time at which: - the Restructuring Documents become unconditionally and fully effective in accordance with their respective terms; and - all other conditions precedent to RED have been satisfied or waived in accordance with their terms.
4 Inter-conditionality of Schemes	The closing of the RKI Scheme shall be dependent upon the simultaneous closing of the New Select Scheme.
5 Conditions precedent to RED	Each of the following, together with any additional customary conditions to be agreed between RKI and the Majority Ad Hoc Group and specified in the Restructuring Documents, shall be conditions precedent to, the RED: - sanction order(s) in respect of the RKI Scheme being granted by the courts of the relevant jurisdiction(s) and the occurrence of the Scheme Effective Date²; - to the extent that the Company and its advisers deem that it is necessary or advisable, obtaining recognition orders or orders sanctioning parallel schemes of arrangement in the appropriate jurisdiction(s) for the purposes of recognising and enforcing the RKI Scheme in such jurisdiction(s); - each of the Restructuring Documents relating to the RKI Scheme being in a form agreed in writing between the Company and the Majority Ad Hoc Group (including through one or more advisers acting on behalf of the Ad Hoc Group); - full settlement of the work fee to be paid to members of the Ad Hoc Group in accordance with the terms of the work fee letters entered into between RKI and the members of the Ad Hoc Group; - the Company or New Select having settled (i) all such professional fees and expenses in full associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter (including the fees of the Approved Advisers) and (ii) any other costs and expenses incurred by the administrative

¹ In the event that such inclusion triggers any adjustment to the Options proposed in this Term Sheet, adjustments to be agreed between RKI and Majority Ad Hoc Group.

² This condition is drafted on the basis that the restructuring is implemented by way of scheme(s) of arrangement. If the restructuring is implemented by an alternative mechanism, references to the “RKI Scheme”, “sanction order(s)” and “Scheme Effective Date” shall be deemed to refer to the equivalent concepts under such alternative mechanism.

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	parties under the Existing Finance Documents in accordance with the terms of Existing Finance Documents, provided that such amounts have been duly invoiced to the Company within 10 Business Days prior to the RED; (f) the satisfaction of the applicable conditions precedent to each Restructuring Document (if any); (g) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring, including, without limitation: (i) any required shareholders' approval for implementing the RKI Restructuring; (ii) delivery of director's certificate or legal memorandum by the Company's legal adviser in the PRC to the Company, confirming that in respect of any new debt or equity instruments issued in connection with the RKI Restructuring, no PRC regulatory approval, registration, reporting, or other filing is required under the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第 56 號)) issued by National Development and Reform Commission of the PRC and the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) of the China Securities Regulatory Commission (subject to due diligence and with details to be agreed between RKI and the Majority Ad Hoc Group in the long form documentation); and (iii) exchange approval for the listing of the Cash Sweep Real Estate Bonds on Singapore Exchange Securities Trading Limited ("SGX-ST"), and the listing of and permission to deal in newly issued shares of the Company on The Stock Exchange of Hong Kong Limited; (h) payment of the RSA Fee to the RKI Scheme Creditors who are eligible to receive such RSA Fee in accordance with the terms of the RSA; (i) the RKI Cash Sweep Account (as defined below) having been successfully established and remaining active; (j) any amounts standing to the credit of the Interim RKI Cash Sweep Account, having been turned over and deposited into the RKI Cash Sweep Account; (k) the Company having published an announcement on the website of The Stock Exchange of Hong Kong Limited specifying the date set for the RED; (l) if the consent solicitations are consummated, the occurrence of the effective date of the consent solicitations³; and
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³ The terms of the consent solicitations will provide that the effective date of the consent solicitations will only occur when all of the other conditions precedent to RED under the New Select Scheme and the RKI Scheme are satisfied or waived.

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	(m) the satisfaction of all conditions precedent under the New Select Restructuring.
6 Reference Date	31 December 2026 regardless of when the RED occurs (the “ Reference Date ”).
7 Record Date	The time designated by RKI for the determination of claims of RKI Scheme Creditors for the purposes of voting at the relevant meetings of the RKI Scheme Creditors to vote on the RKI Scheme (the “ Record Date ”).
8 Longstop Date	The longstop date (the “ Longstop Date ”) for satisfaction (or waiver) of the restructuring conditions shall be 31 December 2026, subject to any extension in accordance with the terms and conditions in the RSA or the RKI Scheme.
9 Accrued but unpaid interest or distribution up to the RED	(i) In respect of the Existing Notes and Existing Loan, all accrued but unpaid interest (including default interest) up to and including the RED; and (ii) in respect of the Existing Perpetual Securities, all accrued but unpaid distributions, arrears of distribution and additional distribution amounts up to and including the RED shall not be included for the purposes of calculating and determining the entitlement amount of the RKI Scheme Claims and shall be waived on the RED.
10 Scheme Voting Claims	The aggregate of the following: (a) the outstanding principal amount of the RKI Scheme Debt as at the Record Date; (b) in respect of the Existing Notes and the Existing Loan, all accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Existing Notes and the Existing Loan up to but excluding the Record Date; (c) in respect of the Existing Perpetual Securities, all accrued but unpaid distributions, arrears of distribution and additional distribution amounts in respect of the outstanding principal under the Existing Perpetual Securities up to but excluding the Record Date; and (d) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the RKI Scheme Debt, as at the Record Date, converted, where relevant, from HKD to US\$ at a rate of 7.78:1, and from any other currency to US dollar by a conversion methodology to be agreed between RKI and the Majority Ad Hoc Group and specified in the Restructuring Documents.
11 Scheme Claims	The outstanding principal amount of the RKI Scheme Debt as at the Record Date under paragraph (a) of Item 10 (<i>Scheme Voting Claims</i>) above for the determination of the RKI Scheme Creditors’ entitlement to receive RKI Scheme Consideration (the “ RKI Scheme Claims ”).

	On the RED, provided that the conditions precedent are satisfied (or otherwise waived in accordance with the terms of the Scheme Documents) in respect of the RKI Restructuring and the New Select Restructuring such that RED occurs, there shall be a cancellation of the RKI Scheme Debt and the full release and discharge of the following parties under or in connection with the RKI Scheme Debt, amongst others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the RKI Scheme Debt and the negotiation, preparation, execution, sanction and/or implementation of the RKI Restructuring (save in the case of wilful misconduct, gross negligence or fraud as determined by a final, non-appealable judgment of a court of competent jurisdiction), including: (i) RKI and all obligors under the RKI Scheme Debt (collectively, the “RKI Scheme Debt Obligors”); (ii) the administrative parties in respect of the RKI Scheme Debt; (iii) the directors/managers/officers (or equivalent) of the RKI Scheme Debt Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director’s duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the RKI Restructuring); (iv) the RKI Scheme Debt Obligors’ advisers; (v) the Ad Hoc Group; and (vi) the Approved Advisers.
12 RKI Scheme Consideration and Options	The scheme consideration shall include either one or a combination of the following options (the “RKI Scheme Consideration”) in accordance with each RKI Scheme Creditor’s election with respect to all or any part of its RKI Scheme Claims and subject to allocation and/or reallocation mechanism: 1. Option 1: participate in the Tender Offer; and/or 2. Option 2: exchange their RKI Scheme Claims for a combination of Cash Sweep Real Estate Bonds and ordinary shares of RKI to be listed on the Stock Exchange of Hong Kong Limited (such shares, together with all ordinary shares of RKI listed or to be listed on the Stock Exchange of Hong Kong Limited, the “Company Shares”), each on the terms set out below in this Term Sheet (each, an “Option”, and together, the “RKI Scheme Consideration Options”). <u>Option Caps</u>

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	The following options are each subject to a cap⁴ (the “Option Cap”) to which all RKI Scheme Claims are subject. To the extent that elections are made exceeding the relevant Option Cap for that option, RKI Scheme Creditors who elected that option will receive the RKI Scheme Consideration for that option on a <i>pro rata</i> basis up to the relevant Option Cap, and the excess portion of their RKI Scheme Claims shall be automatically reallocated to the other option (such reallocation mechanism being, the “Reallocation Mechanism”). <table border="1" data-bbox="564 419 1214 582"> <thead> <tr> <th>Option</th><th>Option Cap</th></tr> </thead> <tbody> <tr> <td>Option 1</td><td>US\$500,000,000</td></tr> <tr> <td>Option 2</td><td>US\$1,905,387,680</td></tr> </tbody> </table> A RKI Scheme Creditor that does not make any election in respect of all or any portion of its RKI Scheme Claims shall have its relevant RKI Scheme Claims (or the relevant portion of its RKI Scheme Claims) allocated <i>pro rata</i> between Option 1 and Option 2 based on the remaining capacity available under the respective Option Cap for each option at the time of such allocation. For the avoidance of doubt, where only one Option Cap has been exceeded, the entirety of such unallocated RKI Scheme Claims shall be allocated to the option whose Option Cap has not been exceeded.	Option	Option Cap	Option 1	US\$500,000,000	Option 2	US\$1,905,387,680
Option	Option Cap						
Option 1	US\$500,000,000						
Option 2	US\$1,905,387,680						
13 RKI Holding Period Trust	Any unallocated RKI Scheme Consideration shall be deposited into a holding period trust (the “RKI Holding Period Trust”) for a period of six months from the RED. If any RKI Scheme Consideration remains unallocated upon the expiry of the RKI Holding Period Trust: (i) RKI Scheme Consideration in respect of Option 1 shall be deposited into the RKI Cash Sweep Account and applied in accordance with the Cash Sweep Undertakings; and (ii) RKI Scheme Consideration in respect of Option 2 shall be delivered to the trustee and/or share registrar of RKI (as applicable) for cancellation forthwith.						
Principal Terms of the RKI Scheme Consideration Options							
14 Option 1 Tender Offer (the "Tender Offer")	RKI Scheme Creditors who: (i) elect to receive, and have all or a portion of their RKI Scheme Claims allocated to, Option 1; (ii) elect to receive Option 2 but have a portion of their RKI Scheme Claims allocated to Option 1 pursuant to the Reallocation Mechanism; and/or						

⁴ The Option Caps are set on the basis that the RKI Scheme Claims are equal to the outstanding principal amount of the RKI Scheme Debt as at the date of this Term Sheet. To the extent that the RKI Scheme Claims differ from such amount, the Option Caps shall be adjusted on a corresponding basis.

	(iii) do not make any election and have a portion of their RKI Scheme Claims allocated to Option 1, shall be deemed to elect to tender for cash their RKI Scheme Claims allocated to Option 1 at a price of US\$0.10 for each US\$1 of the relevant portion of their RKI Scheme Claims.
15 Option 2 Combination of Cash Sweep Real Estate Bonds and Company Shares	RKI Scheme Creditors who: (i) elect to receive, and have all or a portion of their RKI Scheme Claims allocated to, Option 2; (ii) elect to receive Option 1 but have a portion of their RKI Scheme Claims allocated to Option 2 pursuant to the Reallocation Mechanism; and/or (iii) do not make any election and have a portion of their RKI Scheme Claims allocated to Option 2, shall exchange the relevant portion of their RKI Scheme Claims allocated to Option 2 as follows: (i) US\$0.131 of each US\$1.00 of such RKI Scheme Claims shall be exchanged for a medium-term debt instrument ("Cash Sweep Real Estate Bonds") on the terms set out below; (ii) US\$0.344 of each US\$1.00 of such RKI Scheme Claims shall be converted into Company Shares at a conversion price of HK\$5.60 per share (subject to further adjustments pursuant to the Shareholding Stabilisation Plan (as defined below)); and (iii) the residual US\$0.525 of each US\$1.00 of such RKI Scheme Claims shall be irrevocably and unconditionally cancelled and written off. <u>Company Shares</u> RKI Scheme Creditors who: (i) elect to receive, and have all or a portion of their RKI Scheme Claims allocated to, Option 2; (ii) elect to receive Option 1 but have a portion of their RKI Scheme Claims allocated to Option 2 pursuant to the Reallocation Mechanism; and/or (iii) do not make any election and have a portion of their RKI Scheme Claims allocated to Option 2, shall convert 34.40% of the relevant portion of their RKI Scheme Claims into Company Shares at a conversion price of HK\$5.60 per share, subject to the Shareholding Stabilisation Plan as described below. <u>Cash Sweep Real Estate Bonds</u> RKI Scheme Creditors who: (i) elect to receive, and have all or a portion of their RKI Scheme Claims allocated to, Option 2;

	(ii) elect to receive Option 1 but have a portion of their RKI Scheme Claims allocated to Option 2; and/or (iii) do not make any election and have a portion of their RKI Scheme Claims allocated to Option 2, shall receive 13.10% of the relevant portion of their RKI Scheme Claims in Cash Sweep Real Estate Bonds. <u>Maximum face value of Cash Sweep Real Estate Bonds issued pursuant to Option 2:</u> US\$250,000,000 <u>Issuer:</u> a special purpose vehicle incorporated in British Virgin Islands and wholly and directly owned by the Company (the “Issuer”) <u>Coupon:</u> (i) For 24 months after the Reference Date, (a) 2.00% p.a., semi-annual in arrears in cash with the option for the Company to PIK; and (b) 1.00% p.a., semi-annual in arrears in cash (ii) Thereafter and until 48 months after the Reference Date, (a) 1.00% p.a., semi-annual in arrears in cash with the option for the Company to PIK; and (b) 2.00% p.a., semi-annual in arrears in cash (iii) Thereafter, 3.00% p.a., semi-annual in arrears in cash <u>Amortisation and Maturity:</u> Subject to the availability of surplus cash, the definition and mechanism of which shall be agreed between RKI and the Majority Ad Hoc Group in the long form documentation, the Company shall redeem the Cash Sweep Real Estate Bonds at the redemption price of 100% (plus accrued and unpaid interest, if any) in such manner that the corresponding principal amount of the Cash Sweep Real Estate Bonds shall be reduced on such redemption date on cumulative basis (such obligations of the Company, the “Early Redemption Obligation”) in accordance with the following table: <table border="1" data-bbox="562 1066 2000 1361"> <thead> <tr> <th data-bbox="562 1066 1294 1174">Redemption Date</th><th data-bbox="1294 1066 2000 1174">Principal reduction on cumulative basis (% of the original issue amount):</th></tr> </thead> <tbody> <tr> <td data-bbox="562 1174 1294 1270">48 months after Reference Date (31 December 2030)</td><td data-bbox="1294 1174 2000 1270">10% of the original principal amount</td></tr> <tr> <td data-bbox="562 1270 1294 1361">60 months after Reference Date (31 December 2031)</td><td data-bbox="1294 1270 2000 1361">30% of the original principal amount</td></tr> </tbody> </table>	Redemption Date	Principal reduction on cumulative basis (% of the original issue amount):	48 months after Reference Date (31 December 2030)	10% of the original principal amount	60 months after Reference Date (31 December 2031)	30% of the original principal amount
Redemption Date	Principal reduction on cumulative basis (% of the original issue amount):						
48 months after Reference Date (31 December 2030)	10% of the original principal amount						
60 months after Reference Date (31 December 2031)	30% of the original principal amount						

	On the date falling 72 months after the Reference Date (31 December 2032), the Company shall redeem all Cash Sweep Real Estate Bonds then outstanding at a redemption price of 100% of the principal amount thereof, together with all accrued and unpaid interest, if any (such obligation, together with the Early Redemption Obligation, the “Redemption Obligation”). For the avoidance of doubt and subject to the Cash Sweep Undertakings, any redemption of the Cash Sweep Real Estate Bonds pursuant to the Cash Sweep Undertakings is permitted, and (i) the redemption price shall be 100%; and (ii) if such redemption occurs on a date that is not a Redemption Date, such redemption shall satisfy the Redemption Obligation of the next Redemption Date, to the extent the principal of Cash Sweep Real Estate Bonds is reduced by such redemption. If there is insufficient surplus cash to satisfy the Early Redemption Obligation falling due on any Redemption Date, such Early Redemption Obligation shall be deferred until sufficient surplus cash is available to satisfy such obligation in full. The Company shall use its commercially reasonable endeavours to reserve cash to ensure that any Early Redemption Obligation can be satisfied. <u>Issuer’s call option:</u> The Issuer shall have the option to redeem all or part of the outstanding Cash Sweep Real Estate Bonds on a <i>pro rata</i> basis from all holders of the then outstanding Cash Sweep Real Estate Bonds at a redemption price equal to 105% of the principal amount to be redeemed, together with accrued and unpaid interest. In addition, the Issuer shall have the option to redeem all or part of the outstanding Cash Sweep Real Estate Bonds upon the occurrence of certain events, the details of which shall be agreed between RKI and the Majority Ad Hoc Group in the long form documentation. <u>Guarantee and security package:</u> Cash Sweep Real Estate Bonds shall be guaranteed by RKI and the other Obligors under the RKI Scheme Debt and, subject to the completion of legal due diligence, all other wholly-owned offshore subsidiaries of RKI. Security shall be granted in favour of the holders of the Cash Sweep Real Estate Bonds over the RKI Cash Sweep Account. In addition, the terms of the Restructuring Documents shall provide that, once the Cash Sweep Real Estate Bonds become due and payable upon an occurrence of an Event of Default pursuant to the terms and conditions of the Cash Sweep Real Estate Bonds, the holders of the Cash Sweep Real Estate Bonds shall be entitled to receive the economic benefit of the Stabilisation Shares (as defined below), with the detailed mechanism and conditions governing such entitlement to be agreed between RKI and the Majority Ad Hoc Group in the long form documentation.
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	<u>Cash Sweep Undertakings:</u> (a) Subject to the conditions set out in the paragraph (e) below, the Company shall procure that all Cash Sweep Amounts (as defined below) are deposited as soon as reasonably practicable into an offshore cash sweep account to be established and held by RKI or its subsidiary (the “RKI Cash Sweep Account”). The Company may, from time to time, at the Company’s sole discretion, make withdrawals from the RKI Cash Sweep Account pursuant to the following order of priority: (A) first, to pay or reserve any costs or fees payable with respect to any administrative parties; (B) second, at the Company’s sole discretion, (i) to pay any amount due and payable under the Cash Sweep Real Estate Bonds, (ii) reserve any amount payable under the Cash Sweep Real Estate Bonds or (iii) to redeem or repay of the Cash Sweep Real Estate Bonds at par plus accrued and unpaid interest; (C) third, to pay for the Permitted Withdrawals by the Company; and (D) fourth, to pay any amounts to be applied towards Permitted Market Purchases or Permitted Tender Offer, as long as no default is continuing and subject to conditions as set out in paragraphs (c) and (d) below. (b) Any direct or indirect sale or disposal of a Cash Sweep Asset (as defined below) (including any direct or indirect sale or disposal of any shares in any company that directly or indirectly holds a Cash Sweep Asset) shall only be consummated if it is conducted on an arm’s length basis and at no less than fair market value, and 100% of the consideration received from such sale or disposal consists of cash. In addition, in the case of [REDACTED], the Company undertakes to procure the remittance of the Net Proceeds to the RKI Cash Sweep Account as soon as reasonably practicable. (c) Notwithstanding any other provision of the Cash Sweep Undertakings, the Company shall not conduct any Permitted Tender Offers or Permitted Market Purchase of the Cash Sweep Real Estate Bonds unless and until (i) all Permitted Withdrawals for the relevant calendar year have been withdrawn from the RKI Cash Sweep Account; (ii) the Company has paid in full, in cash, the semi-annual interest on the Cash Sweep Real Estate Bonds on the most recent scheduled interest payment date without having exercised the option to PIK any portion thereof; and (iii) all Early Redemption Obligations that have fallen due prior to such date have been satisfied in full and, in respect of any Early Redemption Obligation not yet due but payable in that calendar year, the Company has reserved sufficient surplus cash to satisfy such Early Redemption Obligation in full. (d) If the amount available in the RKI Cash Sweep Account, after deducting the amounts required to be reserved, withdrawn and/or paid pursuant to paragraph (c) above, equals to or exceeds US\$10,000,000, any market
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	repurchase of the Cash Sweep Real Estate Bonds by the Company shall only be conducted via a Permitted Tender Offer. In addition, the total amount of any Permitted Market Purchases shall not exceed US\$10,000,000 in any 12-month period. (e) The obligations in relation to the cash sweep are subject to: (X) satisfaction of certain remittance conditions which shall include but are not limited to conditions in connection with local laws and regulations with respect to remittance of monies to outside of the PRC into the RKI Cash Sweep Account; and (Y) for the purposes of this Term Sheet subject to due diligence, permissibility under any agreement or arrangement binding upon any member of the Group or their assets (including any financing, joint venture, partnership or shareholders' agreements or arrangements). The Company shall use its commercially reasonable endeavours to obtain all applicable consents, waivers and/or approvals with respect to (X) and (Y) in this paragraph (e). (f) The detailed mechanism for RKI to seek and obtain all applicable regulatory, judicial and/or governmental approvals required for offshore remittance and to take steps to remit such Cash Sweep Amounts offshore shall be agreed between RKI and the Majority Ad Hoc Group in the long form documentation. (g) The scope of work of the Monitoring Agent shall include providing a semi-annual report to the holders of the Cash Sweep Real Estate Bonds covering monitoring of the Company's compliance of cash sweep obligations, details to be agreed between RKI and the Majority Ad Hoc Group in the long-form documentation. (the above (a) to (g) (inclusive) are collectively, the "Cash Sweep Undertakings"). Any Cash Sweep Real Estate Bonds redeemed or repurchased in accordance with the above shall be cancelled as soon as reasonably practicable. Any breach of the Cash Sweep Undertakings or related terms (including, for the avoidance of doubt, any application of the Designated Project Loan Repayments for purposes other than for the Permitted End Uses) shall constitute an Event of Default if such breach is not remedied within 15 days after (i) the Company becoming aware of the breach; or (ii) written notice by the trustee or the holders of not less than 25% in aggregate principal amount of the Cash Sweep Real Estate Bonds then outstanding. The Company shall not be permitted to withdraw any Cash Sweep Amounts from the RKI Cash Sweep Account for any purpose other than in accordance with the Cash Sweep Undertakings.
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“Cash Sweep Amounts” means all cash from any and all of the following:

- (a) 100% of any dividends, distributions or other proceeds (howsoever derived, including by way of shareholder loan repayments), received by RKI or any of its subsidiaries from [REDACTED], to the extent such amounts are derived from or attributable to direct or indirect sales or disposal of [REDACTED] or their underlying assets (as applicable) (including any direct or indirect sale or disposal of any shares in any company that directly or indirectly holds [REDACTED]);
- (b) 80% of cash or other proceeds derived from [REDACTED], on terms to be agreed between RKI and the Majority Ad Hoc Group in the long form documentation;
- (c) 80% of any dividends, distributions or other proceeds (howsoever derived, including by way of shareholder loan repayments and/or the remittance of any Net Proceeds derived directly or indirectly from any sale of [REDACTED] or their underlying assets (as applicable) (including any direct or indirect sale or disposal of any shares in any company that directly or indirectly holds [REDACTED])) derived from [REDACTED];
- (d) 50% of the RKE Disposal Performance Fee (as defined in the term sheet in relation to the New Select Restructuring); and
- (e) 50% of any dividend and/or any other form of distribution on the 5% equity stake in RKE held by New Select.

“Cash Sweep Assets” means any and all of the following:

	“Net Proceeds” means, in respect of any disposal (including by way of direct or indirect share sale or asset sale) of [REDACTED] (including as a result of enforcement actions), the gross proceeds of such disposal less the following amounts to the extent utilised or reasonably reserved by the relevant Group member in connection with such disposal (without any double-counting and/or duplication of deduction): (a) costs, expenses and taxes directly related to the disposal; (b) any third-party debt repayment and any obligation outstanding at the time of the disposal that is secured by a lien on the property or assets disposed of or is otherwise required to be paid as a result of such disposal; (c) all amounts attributable to the ownership of such assets by, and actually distributed to, third parties and joint venture partners; (d) the Designated Project Loan Repayments, provided that such amounts are only required and ultimately applied for the Permitted End Uses; (e) any amount required to be retained for further construction and development of [REDACTED], provided that the amounts must be retained and used in the respective projects themselves; and (f) any amount retained, allocated and otherwise utilised within the respective [REDACTED] projects as required by the relevant authorities, all details of which to be agreed between the Company and the Majority Ad Hoc Group and set forth in the Restructuring Documents considering cash sweep provisions in other recent market precedents for restructurings of other PRC real estate developers. “Designated Project Loan Repayments” means the repayment of certain loans granted to [REDACTED], as the case may be, that have been incurred for the purposes of developing and operating such project in an amount to be agreed between RKI and the Majority Ad Hoc Group in the long form documentation. “Permitted End Uses” means: (A) settlement of any debts historically incurred to fund the development expenses, project management expenses, and/or administrative expenses directly related to the relevant project that is the subject of the sale or required to be paid directly as a result of such sale; and (B) the payment of any amounts as required by PRC government bodies and/or under such applicable PRC law, rules or regulations, or the deposit of funds into a designated account which is not freely transferrable or disposable as required or requested by PRC government bodies and/or under applicable PRC laws, rules or regulations,
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	provided in each case, that the Company shall deliver a notice to the Monitoring Agent detailing the use of such amounts. “Permitted Market Purchase” means a purchase (or series of purchases) of Cash Sweep Real Estate Bonds effected by an independent broker, provided that such independent broker has been instructed by the Company to obtain sufficient offers to determine the fair market prices of the Cash Sweep Real Estate Bonds. For the avoidance of doubt, the obligations of the Company and such broker to determine the fair market prices of the Cash Sweep Real Estate Bonds are discharged and the purchase (or series of purchases) shall constitute a Permitted Market Purchase if: (A) such independent broker provides written confirmation to the Company that prior to any purchase, such broker had (x) obtained offers (which may include reverse inquiries from interested sellers) from no less than three beneficial holders of the Cash Sweep Real Estate Bonds (each such holder being, an “Enquired Holder”), each of which is not an Affiliate of the Company, Wai Kee or an Affiliate of any other Enquired Holder and, (y) in its sole discretion as it deems fit but without any obligation, taken any further steps to determine the fair market prices of the Cash Sweep Real Estate Bonds; and (B) the purchase is executed at the lowest available offer price obtained under the preceding paragraph (A). “Permitted Tender Offer” means a tender offer to all holders of the Cash Sweep Real Estate Bonds conducted by an international investment bank via a reverse Dutch auction process. “Permitted Withdrawals” means any of the following: (X) up to US\$15,000,000 for each of the years 2026 to 2030 (inclusive) and US\$12,000,000 per annum thereafter; and (Y) items other than operating expenses (which may include but are not limited to capital expenditures and any amounts due or expected to become due to any governmental, regulatory or statutory authority and any amounts required to be reserved or provisioned in accordance with applicable law or regulation) as are to be agreed between RKI and the Majority Ad Hoc Group in the long form documentation.
Other Terms	
16 Covenants	The covenants, baskets, thresholds and related permissions to be included in the documents relating to the Cash Sweep Real Estate Bonds (the “Cash Sweep Real Estate Bonds Documents”) (including, without limitation, any restricted payments baskets, permitted indebtedness baskets, permitted investments baskets, permitted liens baskets, asset sale proceeds application baskets, merger and consolidation baskets and any general or “freebie” baskets) shall be negotiated

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		and settled between the Company and the Majority Ad Hoc Group in the long form documentation on the basis of the following principles: (i) all baskets and permissions shall be based on the corresponding baskets and permissions contained in the existing indentures governing the Existing Notes (the “Existing Indenture Baskets”), provided that each such basket shall generally, subject to exceptions to be agreed, be tightened or adjusted to levels reasonably required for the ongoing conduct of the Company’s and its subsidiaries’ business, to the satisfaction of the Majority Ad Hoc Group acting reasonably and having regard to any information provided by the Company; and (ii) in respect of any basket or permission contained in the Existing Indenture Baskets for which there is no specific identified purpose or which is of a general or catch-all nature (including any general basket, builder basket or similar provision), the sizing of such basket in the Cash Sweep Real Estate Bonds Documents shall be determined by reference to appropriate evidence of the Company’s and the Group’s anticipated operational needs during the life of the Cash Sweep Real Estate Bonds, such evidence to be provided by the Company in a form and with a level of detail satisfactory to the Majority Ad Hoc Group and their advisors.
17	Events of Default	To follow those in Existing Notes subject to any amendments to be agreed with the Majority Ad Hoc Group in the long form documentation.
18	Amendment, Modification or Waiver	Consent thresholds to be based on those included in the Existing Notes subject to any amendments to be agreed between RKI and the Majority Ad Hoc Group in long form documentation.
19	New trustee and/or security agent	The Company may, in its sole discretion, appoint GLAS or Kroll for such roles. Any appointment of a service provider other than GLAS or Kroll shall require the agreement between RKI and the Majority Ad Hoc Group.
20	Governing Law	The Cash Sweep Real Estate Bonds shall be governed by English law.
21	Listing	Application will be made for the listing and quotation of Cash Sweep Real Estate Bonds on the SGX-ST and an approval in-principle shall be obtained on or prior to the RED. The Company shall use commercially reasonable endeavours to obtain such listing as soon as practicable after the RED and to maintain a listing on another internationally recognised stock exchange as long as any Cash Sweep Real Estate Bonds remain outstanding.

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22	Form, Denomination and Registration	The Cash Sweep Real Estate Bonds will be issued only in fully registered form and will be initially represented by one or more global certificates (including Regulation S global certificate, Rule 144A global certificate and IAI global certificate, to the extent applicable). The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.
23	RSA Fees	(a) The Early-Bird RSA Fee shall be paid in cash to the eligible Consenting Creditor in accordance with the terms of the RSA, in an amount equal to 0.2% of the aggregate principal amount of the Early Eligible Restricted Debt (i.e. Restricted Debt as at the Early-Bird RSA Fee Deadline) held by such eligible Consenting Creditor at the Record Date. (b) The General RSA Fee shall be paid in cash to the eligible Consenting Creditor in accordance with the terms of the RSA, in an amount equal to 0.1% of the aggregate principal amount of the General Eligible Restricted Debt (i.e. Restricted Debt as at the General RSA Fee Deadline, but does not include Early Eligible Restricted Debt) held by such eligible Consenting Creditor at the Record Date.
24	Work Fees	Settlement of the work fees to be paid to the members of the Ad Hoc Group in accordance with the terms of the work fee letters to be entered into between the Company and the members of the Ad Hoc Group.
25	Monitoring Agent	The Monitoring Agent may be such firm as further agreed between RKI and the Majority Ad Hoc Group and specified in the long form documentation, or such replacement as may be appointed on terms to be agreed between RKI and the Majority Ad Hoc Group and specified in the long form documentation. The Monitoring Agent's fees will be paid by the Company but duties will be owed to holders of the Cash Sweep Real Estate Bonds. The scope of work of the Monitoring Agent, including but not limited to monitoring of the Company's compliance of cash sweep obligations, to be further agreed with the Majority Ad Hoc Group and specified in the Restructuring Documents. The Company agrees to provide information as reasonably requested by the Monitoring Agent so that the Monitoring Agent is able to perform such procedures as agreed in its engagement terms.
26	Shareholding Stabilisation Plan	In order to maintain a stable shareholding structure following the completion of the RKI Restructuring, the terms of the Restructuring Documents shall require that, of the total Company Shares to be issued to RKI Scheme Creditors who receive Option 2 as their RKI Scheme Consideration, 17.72% of such Company Shares (the "Stabilisation Shares") shall instead be issued to Wai Kee Holdings Limited ("Wai Kee") or such person(s) designated by Wai Kee (rather than to the Scheme

	Creditors who would have otherwise been entitled to receive such Company Shares under the provisions of the sections entitled “RKI Scheme Consideration and Options” and “Option 2”, such that Wai Kee’s pro forma shareholding in the Company upon completion of the RKI Restructuring shall be maintained at 30% (the above arrangement being, the “Shareholding Stabilisation Plan”). For the avoidance of doubt, the Stabilisation Shares shall be funded entirely from the Company Shares component of the Option 2 consideration and shall not result in any additional dilution beyond that contemplated under Option 2. The detailed terms and conditions of the Shareholding Stabilisation Plan, including the mechanism for the issuance and pledge of the Stabilisation Shares, restrictions on disposal, encumbrance or transfer of the Stabilisation Shares, and any vesting or release conditions applicable thereto, shall be agreed between RKI and the Majority Ad Hoc Group and specified in the Restructuring Documents.
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Schedule I
RKI Scheme Debt

No.	Existing Notes
1	6.7% Guaranteed Senior Notes due 2028 (ISIN: XS2057076387)
2	5.9% Guaranteed Senior Notes due 2028 (ISIN: XS2127855711)
3	6.0% Guaranteed Senior Notes due 2029 (ISIN: XS2223762209)
4	5.2% Guaranteed Senior Notes due 2029 (ISIN: XS2281039771)
5	5.125% Guaranteed Senior Notes due 2030 (ISIN: XS2356173406)
No.	Existing Perpetual Securities
6	7.75% Senior Guaranteed Perpetual Capital Securities (ISIN: XS2079096884)
7	7.95% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1567389728)
8	7.00% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1635996603)
No.	Existing Loan
9	Facility agreement dated 11 March 2021 relating to the dual currency transferable term loan facilities based on an original commitment of US\$367,461,539 (or its equivalent amount in Hong Kong dollars), as amended and supplemented by the supplemental agreement dated 28 June 2023, and as further amended and restated by the amendment and restatement deed dated 19 July 2024, entered into between, among others, Joint Treasure Limited as the borrower, the Company as a guarantor and The Hongkong and Shanghai Banking Corporation Limited as agent

New Select Global Limited

Non-Binding Term Sheet

(Subject to Contract)

27 May 2026

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the restructuring of New Select Global Limited ("**New Select**") in respect of the material offshore indebtedness of New Select (the "**New Select Restructuring**").

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the New Select Restructuring or any other transaction in relation to New Select's offshore liabilities and has to be read concurrently with the term sheet in respect of the restructuring of the material offshore indebtedness of Road King Infrastructure Limited ("**RKI**" or the "**Company**") and its subsidiaries (together, the "**Group**"). This Term Sheet is not legally binding and nothing in this Term Sheet shall amend any term of the Existing 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 thereto (the "**Restructuring Documents**") and subject to regulatory approval, shareholders' approval and/or compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and other applicable laws, rules and regulations.

It is intended that this Term Sheet will be appended to a restructuring support agreement (the "**RSA**") containing support undertakings from certain holders of the Existing Notes Debt, the Existing Perpetual Securities Debt or the Existing Loan Debt for the Restructuring. Capitalised terms used in this Term Sheet that are not otherwise defined shall have the meanings given to them in the RSA to which this Term Sheet is appended.

This Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Liquidating SPV (as defined below) and its management, as well as financial statements. No public offer of securities is to be made by the Liquidating SPV or New Select in the United States.

This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129 or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

Overview of the New Select Restructuring	
1 Implementation	The New Select Restructuring is expected to involve a compromise of all Existing Notes Debt and Existing Perpetual Securities Debt claims against New Select, in exchange for the New Select Restructuring Consideration. For the avoidance of doubt, all claims against RKP Overseas Finance 2016 (A) Limited, RKI Overseas Finance 2017 (A) Limited, RKPF Overseas 2019 (A) Limited, RKPF Overseas 2019 (E) Limited, RKPF Overseas 2020 (A) Limited, Joint Treasure Limited, RKI and the Obligors (other than New Select) under the Existing Debt will not be released under the New Select Restructuring, but will be released in the RKI Restructuring. Without prejudice to the terms of the RSA, the New Select Restructuring shall be implemented through a scheme of arrangement and/or consent solicitations under the Existing Notes and Existing Perpetual Securities, and/or to the extent that New Select, in its sole discretion, deems as necessary, any other Approved Restructuring Process (which may be parallel or similar process, arrangement, transaction, reorganisation or restructuring in any relevant jurisdiction) for the purpose of implementing all or any part of the New Select Restructuring (the "New Select Scheme").
2 Scheme Debt	The New Select Restructuring will involve the following indebtedness: (a) the Existing Notes; and (b) the Existing Perpetual Securities, (together, the "New Select Scheme Debt"). See Schedule I for detailed breakdown of the New Select Scheme Debt. In this Term Sheet, the Existing Noteholders and Existing Perpetual Securityholders are collectively referred to as the "New Select Scheme Creditors".
3 Restructuring Effective Date "RED"	"Restructuring Effective Date" or "RED" means the date and time at which: 1. the Restructuring Documents become unconditionally and fully effective in accordance with their respective terms; and 2. all other conditions precedent to RED have been satisfied or waived in accordance with their terms.

4	Inter-conditionality of Schemes	The closing of the New Select Scheme shall be dependent upon the simultaneous closing of the RKI Scheme.
5	Conditions precedent to RED	Each of the following, together with any additional customary conditions to be agreed between New Select, RKI and Majority Ad Hoc Group and specified in the Restructuring Documents, shall be conditions precedent to, the RED: (a) sanction order(s) in respect of the New Select Scheme being granted by the courts of the relevant jurisdiction(s) and the occurrence of the Scheme Effective Date¹; (b) to the extent that the Company and its advisers deem that it is necessary or advisable, obtaining recognition orders or orders sanctioning parallel schemes of arrangement in the appropriate jurisdiction(s) for the purposes of recognising and enforcing the New Select Scheme in such jurisdiction(s); (c) each of the Restructuring Documents relating to the New Select Scheme being in a form agreed in writing between the Company and the Majority Ad Hoc Group (including through one or more advisers acting on behalf of one or more members of the Ad Hoc Group); (d) full settlement of the work fee to be paid to members of the Ad Hoc Group in accordance with the terms of the work fee letters entered into between RKI and the members of the Ad Hoc Group; (e) the Company or New Select having settled (i) all such professional fees and expenses in full associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter (including the fees of the Approved Advisers) and (ii) any other costs and expenses incurred by the administrative parties under the Existing Finance Documents in accordance with the terms of Existing Finance Documents, provided that such amounts have been duly invoiced to the Company within 10 Business Days prior to the RED; (f) the satisfaction of the applicable conditions precedent to each Restructuring Document (if any); (g) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring, including, without limitation:

¹ This condition is drafted on the basis that the restructuring is implemented by way of scheme(s) of arrangement. If the restructuring is implemented by an alternative mechanism, references to the "New Select Scheme", "sanction order(s)" and "Scheme Effective Date" shall be deemed to refer to the equivalent concepts under such alternative mechanism.

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	(i) consent required to be obtained under shareholders' agreements, joint venture agreements, concession agreements and/or other material contracts entered into by New Select and/or its subsidiaries; (ii) any required shareholders' approval for implementing the New Select Restructuring and the completion of the RKE Share Transfer (as defined below); and (iii) exchange approval for the listing of the Secured Liquidating SPV Toll Road Bonds on Singapore Exchange Securities Trading Limited ("SGX-ST"); (h) payment of the RSA Fee to the New Select Scheme Creditors who are eligible to receive such RSA Fee in accordance with the terms of the RSA; (i) the transfer of 70% in Road King Expressway International Holdings Limited ("RKE") held by New Select to the Liquidating SPV (the "RKE Share Transfer"); (j) the RKE Dividends Collection Account (as defined below) and RKE Disposal Proceeds Collection Account (as defined below) having been successfully established and remaining active; (k) any amounts standing to the credit of the Interim RKE Dividends Collection Account, having been turned over and deposited into the RKE Dividends Collection Account; (l) the Company having published an announcement on the website of The Stock Exchange of Hong Kong Limited specifying the date set for the RED; (m) if the consent solicitations are consummated, the occurrence of the effective date of the consent solicitations²; and (n) the satisfaction of all conditions precedent under the RKI Restructuring.
6	Reference Date
	31 December 2026 regardless of when the RED occurs (the " Reference Date ").
7	Record Date
	The time designated by New Select for the determination of claims of New Select Scheme Creditors for the purposes of voting at the relevant meetings of the New Select Scheme Creditors to vote on the New Select Scheme (the " Record Date ").

² The terms of the consent solicitations will provide that the effective date of the consent solicitations will only occur when all of the other conditions precedent to RED under the New Select Scheme and the RKI Scheme are satisfied or waived.

8	Longstop Date	The longstop date (the “ Longstop Date ”) for satisfaction (or waiver) of the restructuring conditions shall be 31 December 2026, subject to any extension in accordance with the terms and conditions in the RSA or the New Select Scheme.
9	Accrued but unpaid interest or distribution up to the RED	(i) In respect of the Existing Notes, all accrued but unpaid interest (including default interest) up to and including the RED; and (ii) in respect of the Existing Perpetual Securities, all accrued but unpaid distributions, arrears of distribution and additional distribution amounts up to and including the RED shall not be included for the purposes of calculating and determining the entitlement amount of the New Select Scheme Claims and shall be waived on the RED.
10	Scheme Voting Claims	The aggregate of the following: (a) the outstanding principal amount of the New Select Scheme Debt as at the Record Date; (b) in respect of the Existing Notes, all accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Existing Notes up to but excluding the Record Date; (c) in respect of the Existing Perpetual Securities, all accrued but unpaid distributions, arrears of distribution and additional distribution amounts in respect of the outstanding principal under the Existing Perpetual Securities up to but excluding the Record Date; and (d) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the New Select Scheme Debt, as at the Record Date.
11	Scheme Claims	The outstanding principal amount of the New Select Scheme Debt as at the Record Date under paragraph (a) of Item 10 (<i>Scheme Voting Claims</i>) above for the determination of the New Select Scheme Creditors’ entitlement to receive New Select Scheme Consideration (the “New Select Scheme Claims”). On the RED, provided that the conditions precedent are satisfied (or otherwise waived in accordance with the terms of the Scheme Documents) in respect of the RKI Restructuring and New Select Restructuring such that RED occurs, there shall be a cancellation of the New Select Scheme Debt and the full release and discharge of the following parties under or in connection with the New Select Scheme Debt, amongst others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the New Select Scheme Debt and the negotiation, preparation, execution, sanction and/or implementation of the New Select Restructuring (save in the case of wilful misconduct, gross negligence or fraud as determined by a final, non-appealable judgment of a court of competent jurisdiction), including: (i) New Select; (ii) the administrative parties in respect of the New Select Scheme Debt;

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		(iii)the directors / managers / officers (or equivalent) of New Select (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director’s duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the New Select Restructuring); (iv)New Select’s advisers; (v)the Ad Hoc Group; and (vi)the Approved Advisers.
12	New Select Scheme Consideration	On the RED, each New Select Scheme Creditor will be issued secured bonds issued by the Liquidating SPV (the “ New Select Scheme Consideration ” or the “ Secured Liquidating SPV Toll Road Bonds ”) with a principal amount equal to its New Select Scheme Claims.
13	New Select Holding Period Trust	Any unallocated New Select Scheme Consideration shall be deposited into a holding period trust (the “ New Select Holding Period Trust ”) for a period of six months from the RED. Upon the expiry of the New Select Holding Period Trust, any New Select Scheme Consideration remaining unallocated shall be offered for sale to the New Select Scheme Creditors as at the RED, within a subscription period and at a fixed price, in each case to be determined in the long form documentation. The proceeds of any such sale shall be applied towards redemption and pro rata payment of principal of the Secured Liquidating SPV Toll Road Bonds at par. Any Secured Liquidating SPV Toll Road Bonds that are not sold pursuant to such process upon the expiry of the subscription period shall be delivered to the trustee for cancellation forthwith.
Principal Terms of the Secured Liquidating SPV Toll Road Bonds		
14	Creditor Asset Trust	A creditor asset trust (the “ Creditor Asset Trust ”) will be established to hold 100% of the issued shares in the Liquidating SPV. Details of the trust to be agreed between RKI, New Select and the Majority Ad Hoc Group.
15	Issuer	A special purpose vehicle (the “ Liquidating SPV ”) which will be wholly owned by the Creditor Asset Trust and incorporated in the British Virgin Islands to hold 70% of the issued equity interests in RKE (the “ Creditor Interest ”) on and from the RED ³ .
16	Principal Amount	US\$2,291,176,525

³ If it is not feasible based on legal due diligence or to obtain the necessary approval(s), alternative arrangements that would have similar commercial effect to be agreed between RKI and Majority Ad Hoc Group.

17	Interest	Zero
18	Tenor	36 months after the Reference Date (the “ Initial Maturity Date ”), subject to automatic extension for successive periods of 12 months (each such extended date, or if no such extension has occurred, the Initial Maturity Date, the “ Maturity Date ”), unless holders of not less than 25% in aggregate principal amount of the Secured Liquidating SPV Toll Road Bonds then outstanding elect, by written notice to the Liquidating SPV given not less than 10 Business Days prior to the then-current Maturity Date, not to extend the Maturity Date, in which case the Secured Liquidating SPV Toll Road Bonds shall become due and payable on such Maturity Date.
19	Collection Accounts	The Liquidating SPV shall ensure that (i) any Disposal Proceeds (as defined below) are paid to or deposited in the RKE Disposal Proceeds Collection Account; and (ii) any dividends and/or other cash received by the Liquidating SPV are paid to or deposited in the RKE Dividends Collection Account. “RKE Disposal Proceeds Collection Account” means the collection account to be established in the name of the Liquidating SPV for the Disposal Proceeds; and “RKE Dividends Collection Account” means the collection account to be established in the name of the Liquidating SPV for any dividends or other amounts received.
20	Priorities of Payments	<u>Disposal Proceeds</u> If, at any Relevant Time, the Disposal Proceeds exceed US\$5,000,000, the Liquidating SPV shall, on the date which falls 90 days after that Relevant Time (each a “Payment Date”), apply an amount equal to the Disposal Proceeds, as applicable, at that Relevant Time in the following order of priority: (i) first, towards payment of any unfunded fees, costs or operating expenses then due and payable, or reasonably expected to become due and payable, by the Creditor Asset Trust or the Liquidating SPV; (ii) second, towards establishing and maintaining reserves by the Creditor Asset Trust or the Liquidating SPV against any liabilities incurred or reasonably expected to be incurred by it in connection with its maintenance and operation; (iii) third, (A) where the Disposal Proceeds in respect of the relevant RKE Disposal are received in full in a single instalment, towards payment of the RKE Disposal Performance Fee to RKI; and (B) where the Disposal Proceeds in respect of the relevant RKE Disposal are received in instalments, towards payment of the RKE

	Disposal Performance Fee to RKI and redemption of principal of the Secured Liquidating SPV Toll Road Bonds, in each case equally but not rateably; and (iv) fourth, towards redemption and pro rata payment of principal of the Secured Liquidating SPV Toll Road Bonds. <u>Dividend Proceeds</u> If, at any Relevant Time, the amount standing to the credit of the RKE Dividends Collection Account exceeds US\$5,000,000, the Liquidating SPV shall, apply the amount standing to the credit of the RKE Dividends Collection Account, as applicable, at that Relevant Time in the following order of priority: (i) first, towards payment of any unfunded fees, costs or operating expenses then due and payable, or reasonably expected to become due and payable, by the Creditor Asset Trust or the Liquidating SPV; and (ii) second, towards redemption and pro rata payment of principal of the Secured Liquidating SPV Toll Road Bonds. “Disposal Proceeds” means, at any Relevant Time, an amount equal to the disposal proceeds (net of transaction costs and expenses) relating to Creditor Interest (without double counting) after deducting the aggregate of: (a) any taxes due and payable at the Relevant Time and provisions for all taxes expected to be due and payable (whether or not such taxes will actually be paid or are payable); and (b) any cash or cash equivalent that the Creditor Asset Trust and/or the Liquidating SPV reasonably considers necessary or desirable to hold or reserve pursuant to any contractual, legal or regulatory requirement; “Relevant Time” means, 30 June and 31 December of each calendar year and any other date as the Liquidating SPV may determine from time to time in its sole discretion; “RKE Disposal” means any sale, transfer or other disposal of any interest in RKE by the Liquidating SPV; “RKE Disposal Performance Fee” means, in respect of any RKE Disposal, an amount equal to: (a) if the relevant RKE Disposal is completed within two years after the RED, 20% of the RKE Valuation Excess; or (b) if the relevant RKE Disposal is completed after two years from the RED, 15% of the RKE Valuation Excess, in each case, multiplied by the RKE Disposal Proportion. The Liquidating SPV shall pay (or procure the payment of) the RKE Disposal Performance Fee to RKI in accordance with the Disposal Proceeds waterfall set out above. For the
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	avoidance of doubt, 50% of the RKE Disposal Performance Fee payable in respect of any RKE Disposal shall be subject to the cash sweep mechanism in respect of the RKI Notes to be issued under the RKI Restructuring; “RKE Disposal Proportion” means, in relation to any RKE Disposal, the percentage of the total issued equity interests in RKE disposed of in that RKE Disposal; “RKE Implied Equity Value” means, in relation to any RKE Disposal, the value (expressed in US dollars) of 100% of the equity in RKE implied by that RKE Disposal, calculated by dividing: (a) the gross proceeds in respect of a RKE Disposal; by (b) the RKE Disposal Proportion; and “RKE Valuation Excess” means, in relation to any RKE Disposal, the amount (if any) by which the RKE Implied Equity Value exceeds US\$600,000,000, provided that if the RKE Implied Equity Value is less than or equal to US\$600,000,000, the RKE Valuation Excess shall be deemed to be zero.
21 Early Repayment Events	If any of the following events (an “Early Prepayment Event”) occur, the holders of not less than 25% in aggregate principal amount of the Secured Liquidating SPV Toll Road Bonds then outstanding may give notice to the Liquidating SPV that the Secured Liquidating SPV Toll Road Bonds are, and they shall immediately become, due and payable at their principal amount: (i) Non-payment: the Liquidating SPV fails to make payment in respect of any Liquidating SPV Bond for a period of 30 days or more after the date on which such payment is due and payable; (ii) Breach of obligations: the Liquidating SPV breaches any of its obligations under the Secured Liquidating SPV Toll Road Bonds and such breach is not remedied within 30 days after written notice by the trustee or the holders of not less than 25% in aggregate principal amount of the Secured Liquidating SPV Toll Road Bonds then outstanding; (iii) Winding-up: a final and effective court order is made or an effective resolution is passed for the winding-up of the Liquidating SPV; and (iv) Illegality: it is unlawful for the Liquidating SPV to perform or comply with its payment obligations under the Secured Liquidating SPV Toll Road Bonds.

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22	Undertaking	Each of RKI and New Select undertakes (i) not to sell, transfer or otherwise dispose of any interest in RKE prior to the RED; and (ii) to use commercially reasonable endeavours to facilitate the disposal of the Creditor Interest following the RED.
23	Security	Security to be granted by Liquidating SPV over (i) the Creditor Interest; (ii) the RKE Disposal Proceeds Collection Account; and (iii) the RKE Dividends Collection Account. Security to be granted by the Creditor Asset Trust over the shares in the Liquidating SPV.
24	No recourse against RKI or the Group	Holders of the Secured Liquidating SPV Toll Road Bonds shall have no recourse to RKI, New Select or any member of the Group in respect of any claims, obligations or liabilities arising under the Secured Liquidating SPV Toll Road Bonds (including, without limitation, any claims under the New Select Scheme Consideration or in relation to the Creditor Interest and any distributions and disposal proceeds derived therefrom) on and from the RED.
25	Secured Liquidating SPV Toll Road Bonds Reserved Matters	Reserved matters to be agreed between RKI, New Select and the Majority Ad Hoc Group in long form documentation to provide consent rights to holders of the Secured Liquidating SPV Toll Road Bonds for any non-ordinary course actions to be undertaken by the Liquidating SPV.
26	Liquidating SPV Governance	Liquidating SPV shall have three board members to be determined solely by the Majority Ad Hoc Group and to be specified in the long form documentation. No company representative (including any director, officer or employee of RKE, RKI, New Select or their respective affiliates) shall be appointed as a director of Liquidating SPV. Any new or replacement board members to the Liquidating SPV shall be proposed by existing board members. Appointment of such new or replacement board members are subject to approval by majority holders of the Secured Liquidating SPV Toll Road Bonds as a reserved matter under the Secured Liquidating SPV Toll Road Bonds. For the avoidance of doubt, neither RKI nor New Select shall have any veto or consent rights over any decision of the Liquidating SPV. Details to be agreed in long form documentation between New Select, RKI and the Majority Ad Hoc Group.
27	RKE Governance	Subject to the agreement with RKE's minority shareholders and amendments to the by-laws of RKE and/or shareholders agreement (to the extent necessary):

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	(a) Following the RED, the Liquidating SPV shall have board control of RKE, including (i) the Liquidating SPV's sole right to appoint and/or remove three directors with the total number of directors on board being five and (ii) the right of the Liquidating SPV together with New Select and CVC to jointly appoint one director. (b) Following the RED, the Liquidating SPV shall have full control over the sale process of the Creditor Interest, subject to the governance arrangements of the Liquidating SPV to be agreed among the holders of the Secured Liquidating SPV Toll Road Bonds. (c) Neither RKI nor New Select shall have any veto rights or, in the case of New Select, specific shareholder consent rights. Details, including drag-along/tag-along rights (if any), to be agreed in long form documentation between New Select, RKI and the Majority Ad Hoc Group.
Other Terms	
28 Liquidating SPV Reporting	Liquidating SPV to provide semi-annual reports to holders of the Secured Liquidating SPV Toll Road Bonds, which will include covering (i) reporting on Liquidating SPV financial position (including updates on cash inflows and outflows of the RKE Dividends Collection Account and the RKE Disposal Proceeds Collection Account); (ii) financial and operational reporting on RKE and its subsidiaries; (iii) estimate on latest likely sale value of RKE; and (iv) such other items as are to be agreed between RKI, New Select and the Majority Ad Hoc Group in the long form documentation.
29 New trustee and/or security agent	New Select may, in its sole discretion, appoint GLAS or Kroll for such roles. Any appointment of a service provider other than GLAS or Kroll shall require the agreement between RKI, New Select and the Majority Ad Hoc Group.
30 Listing	Application will be made for the listing and quotation of Secured Liquidating SPV Toll Road Bonds on the SGX-ST and an approval in-principle shall be obtained on or prior to the RED. The Company shall use commercially reasonable endeavours to obtain such listing as soon as practicable after the RED and to maintain a listing on another internationally recognised stock exchange as long as any Secured Liquidating SPV Toll Road Bonds remain outstanding.
31 Governing law	The Secured Liquidating SPV Toll Road Bonds shall be governed by English law.
32 Form, Denomination and Registration	The Secured Liquidating SPV Toll Road Bonds will be issued only in fully registered form and will be initially represented by one or more global certificates (including Regulation S global certificate, Rule 144A global certificate and IAI global certificate, to the extent applicable). The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.

33	Work Fees	Settlement of the work fees to be paid to the members of the Ad Hoc Group in accordance with the terms of the work fee letters to be entered into between the Company and the members of the Ad Hoc Group.
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Schedule I
New Select Scheme Debt

No.	Existing Notes
1	6.7% Guaranteed Senior Notes due 2028 (ISIN: XS2057076387)
2	5.9% Guaranteed Senior Notes due 2028 (ISIN: XS2127855711)
3	6.0% Guaranteed Senior Notes due 2029 (ISIN: XS2223762209)
4	5.2% Guaranteed Senior Notes due 2029 (ISIN: XS2281039771)
5	5.125% Guaranteed Senior Notes due 2030 (ISIN: XS2356173406)
No.	Existing Perpetual Securities
6	7.75% Senior Guaranteed Perpetual Capital Securities (ISIN: XS2079096884)
7	7.95% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1567389728)
8	7.00% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1635996603)