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花 樣 年

FANTASIA

Fantasia Holdings Group Co., Limited

花樣年控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1777)

INFORMATION UPDATE

Reference is made to the announcement (the “**Announcement**”) of Fantasia Holdings Group Co., Limited (the “**Company**”) dated 13 January 2023 in relation to, among others, the Proposed Restructuring. Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Announcement.

Effective Date

In accordance with the RSA entered into between the Company, the AHG and the other parties thereto on 13 January 2023, certain provisions under the RSA only become effective on the Effective Date (as defined in the RSA), that is, the earlier of: (i) the date on which the Company and the AHG reach a revised agreement on the terms of the Offshore Debt Equitisation as set forth under the caption “Debt to Equity Swap” in the Term Sheet; and (ii) 9 March 2023.

The Company would like to inform its creditors, shareholders and other stakeholders of the Company that the Effective Date has occurred and is 9 March 2023.

In accordance with the terms of the RSA, a version of the RSA which redacts only the identities, signatures and notice details of the initial signatories (including the Initial Participating Noteholders (as defined in the RSA)) is appended to this announcement and is also available on the Transaction Website: <https://projects.morrowsodali.com/fantasia>.

Consent Fee

The Consent Fee, in an amount in cash equal to 0.1% of the aggregate principal amount of the Eligible Participating Debt held by the Participating Creditor as of the Consent Fee Deadline, will be paid, subject to the terms of the RSA, by the Company to Participating Creditors (which includes those creditors who have validly acceded to the RSA prior to or following the Effective Date) and who hold Eligible Participating Debt on or prior to the Consent Fee Deadline (i.e. 5:00 p.m. Hong Kong time on 30 March 2023 or any such later date and time as the Company may notify).

Accessions Letters and Participating Debt Notices can be submitted via the Accession Portal: <https://portal.morrowsodali.com/fantasia>.

Morrow Sodali, as the information agent, can be contacted using the below details:

Email: fantasia@investor.morrowsodali.com

Phone: +44 20 4513 6933 (London) or +852 2319 4130 (Hong Kong)

Attention: Debt Services Team

Further announcement(s) will be made by the Company to inform its creditors, shareholders and other investors of the Company of any material development on the Proposed Restructuring as and when appropriate.

At the request of the Company, the trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2022. Trading in the shares of the Company will remain suspended until further notice.

Shareholders of the Company and other investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
Fantasia Holdings Group Co., Limited
Pan Jun
Chairman

Hong Kong, 9 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. Pan Jun, Ms. Zeng Jie, Baby, Mr. Ke Kasheng, Mr. Zhu Guogang and Mr. Chen Xinyu, the non-executive director of the Company is Mr. Su Boyu, and the independent non-executive directors of the Company are Mr. Guo Shaomu and Mr. Kwok Chi Shing.

DATED 13 January 2023

FANTASIA HOLDINGS GROUP CO., LIMITED

as the Company

THE SPONSOR

and

SUBSIDIARY GUARANTORS

and

INITIAL PARTICIPATING NOTEHOLDERS

RESTRUCTURING SUPPORT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>	<u>Page</u>
1. DEFINITIONS AND INTERPRETATION	2
2. RESTRUCTURING SUPPORT	3
3. EFFECTIVENESS.....	3
4. UNDERTAKINGS AND OBLIGATIONS.....	3
5. STEPS PLAN	13
6. MILESTONES.....	13
7. RIGHTS AND OBLIGATIONS.....	14
8. CONSENT FEE	14
9. AHG WORK FEE	18
10. ACCESSION, TRANSFER AND PURCHASE, AND AGGREGATE POSITION DISCLOSURE TO THE INFORMATION AGENT	18
11. REPRESENTATIONS AND WARRANTIES.....	21
12. ACKNOWLEDGEMENTS	22
13. TERMINATION.....	23
14. PARTICIPATING CREDITORS AND THE AD HOC GROUP	26
15. AMENDMENT, REMEDY AND WAIVER	29
16. NOTICE.....	31
17. SEVERANCE	32
18. THIRD PARTY RIGHTS.....	32
19. COUNTERPARTS	33
20. CONFIDENTIALITY AND DISCLOSURE	33
21. SPECIFIC PERFORMANCE.....	34
22. GOVERNING LAW AND JURISDICTION	35
SCHEDULE 1 THE INITIAL PARTICIPATING CREDITORS	36
SCHEDULE 2 DEFINITIONS AND INTERPRETATION	38
PART A: DEFINITIONS	38
PART B: INTERPRETATION	53
SCHEDULE 3 FORM OF ACCESSION LETTER	54
SCHEDULE 4 FORM OF PARTICIPATING DEBT NOTICE	56
SCHEDULE 5 FORM OF TRANSFER NOTICE	59
SCHEDULE 6 RESTRUCTURING TERM SHEET	63
SCHEDULE 7 NOTICE DETAILS	94
SCHEDULE 8 THE ADDITIONAL DEBT INSTRUMENTS.....	98
SCHEDULE 9 MILESTONES.....	99
SCHEDULE 10 REQUIRED TRANSFER DOCUMENTS	100

THIS RESTRUCTURING SUPPORT AGREEMENT (the “**Agreement**”) is dated 13 January 2023 and made between:

THE PARTIES:

- (1) **FANTASIA HOLDINGS GROUP CO., LIMITED** (花樣年控股集團有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 197248 and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the “**Company**”);
- (2) **FANTASTIC VICTORY LIMITED**, a company incorporated with limited liability under the laws of the British Virgin Islands with company number 1428959 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Fantastic Victory**”);
- (3) **FANTASIA INVESTMENT HOLDINGS COMPANY LIMITED** (香港花樣年投資控股集團有限公司), a limited liability company incorporated under the laws of Hong Kong with company number 074757 and having its registered office at Room 1202-03, New World Tower 1, 16-18 Queen’s Road Central, Hong Kong (“**Fantasia Investment**”);
- (4) **FANTASIA FINANCIAL COMMUNITY GROUP CO., LTD.** (花樣年社區金融集團有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands with company number 1625807 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Fantasia Financial Community BVI**”);
- (5) **FANTASIA FINANCIAL COMMUNITY GROUP (HONG KONG) CO., LIMITED** (花樣年社區金融集團(香港)有限公司), a limited liability company incorporated under the laws of Hong Kong with company number 1558536 and having its registered office at Room 1202-03, New World Tower 1, 16-18 Queen’s Road Central, Hong Kong (“**Fantasia Financial Community HK**”);
- (6) **HONG KONG HUAWANLI TRADING CO., LIMITED** (香港花萬里貿易有限公司), a limited liability company incorporated under the laws of Hong Kong with company number 1617784 and having its registered office at Room 1202-03, New World Tower 1, 16-18 Queen’s Road Central, Hong Kong (“**Fantasia Huawanli**”, together with Fantastic Victory, Fantasia Investment, Fantasia Financial Community BVI and Fantasia Financial Community HK, the “**Subsidiary Guarantors**”);
- (7) **MS ZENG JIE, BABY**, holder of [REDACTED] with her residential address at [REDACTED] (the “**Sponsor**”);
- (8) **THE INITIAL PARTICIPATING NOTEHOLDERS** listed in Schedule 1 (*The Initial Participating Creditors*); and

- (9) **MORROW SODALI LIMITED**, a company established under the laws of England and Wales (company number 5934575), whose registered office is at Nations House, 9th floor, 103 Wigmore Street, W1U 1QS, London (the “**Information Agent**”), only with respect to Clause 8.5 and Clause 20 (*Confidentiality and Disclosure*).

THE BACKGROUND:

- (A) The Company is the holding company of the Group and the issuer of the Existing Notes.
- (B) The Group is a leading real estate developer, whose operations are primarily located in mainland China. In the context of the recent period of unprecedented volatility in the market, the Group has been in discussions with certain of its creditors (in particular the Initial Participating Noteholders) to stabilise the position of the Group and to formulate a long-term financially viable solution for the Group.
- (C) The Initial Participating Noteholders represent a significant group of holders of the Existing Notes. The Company, the Sponsor (as the Company’s controlling shareholder) and the Initial Participating Noteholders have been in negotiations with the objective of reaching an agreement for a restructuring of the Group’s offshore financial indebtedness.
- (D) On 21 September 2022, the Company and the Ad Hoc Group reached agreement (in principle and subject to contract) on a restructuring term sheet as set out in Schedule 6 (*Restructuring Term Sheet*).
- (E) The Parties have agreed to cooperate in order to facilitate the implementation of the Restructuring subject to and in accordance with the terms of this Agreement.
- (F) The Restructuring will likely be implemented via a Hong Kong Scheme and a Cayman Scheme.
- (G) The Schemes will be structured as a compromise between the Company and those persons who hold a beneficial interest in the Existing Debt Instruments at the Record Time. In order to be presented for sanction by the Hong Kong Court and/or Cayman Court, the Hong Kong Scheme and/or Cayman Scheme (as applicable) must each first be approved by a majority in number of Scheme Creditors representing seventy-five percent (75%) by value of the relevant Existing Debt Instruments present and voting (in person or proxy) at each Scheme Meeting.

THE OPERATIVE PROVISIONS:

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in Part A of Schedule 2 (*Definitions*).
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 2 (*Interpretation*) shall be applied in construing the provisions of this Agreement.

2. RESTRUCTURING SUPPORT

- 2.1 Each Participating Creditor hereby confirms that it shall use its beneficial interest in the Existing Debt Instruments to approve and fully support the Restructuring and the Schemes on the terms and subject to the conditions set out in this Agreement.
- 2.2 This Agreement sets out the Parties' entire understanding of the Restructuring and supersedes any previous agreement or understanding between any of the Parties with respect to the Restructuring (and any such previous agreement shall cease to be binding on the relevant Parties), without prejudice to any of the Existing Documents or the rights and remedies of each Participating Creditor (or any trustee or agent appointed to act on its behalf) as set out therein.
- 2.3 Subject to the terms of this Agreement, the Existing Documents shall continue in full force and effect in accordance with their respective terms.

3. EFFECTIVENESS

- 3.1 Notwithstanding any other term of this Agreement, the following Clauses shall only become effective on and from the Effective Date:
- (a) Clause 2.1 (*Restructuring Support*);
 - (b) Clauses 4.1(a), 4.1(b), 4.1(c), 4.1(d), 4.1(e), 4.1(f), 4.1(g), 4.1(h), 4.1(i), 4.1(j), 4.1(k), 4.1(l), 4.2(a), 4.2(b), 4.2(c), 4.2(d), 4.2(e), 4.2(f), 4.2(h), 4.3(a), 4.3(b), 4.3(c), 4.3(d), 4.3(e), 4.3(g), 4.3(h), 4.3(i), 4.3(j), 4.3(l), 4.3(o), 4.3(p), 4.3(q) 4.3(s)(i), 4.3(s)(ii), 4.5 and 4.6 (*Undertakings and Obligations*);
 - (c) Clause 5 (*Steps Plan*);
 - (d) Clause 8.1, 8.2, 8.3, 8.4, 8.5(b), 8.5(e), 8.5(f)(ii) and 8.5(g) (*Consent Fee*);
 - (e) Clause 9 (*AHG Work Fee*);
 - (f) Clauses 11.3 and 11.4 (*Representations and Warranties*); and
 - (g) Clauses 13.1, 13.2(a), 13.2(c), 13.2(d), 13.2(e), 13.2(f)(i) and 13.2(f)(iv) (*Termination*).

4. UNDERTAKINGS AND OBLIGATIONS

- 4.1 Subject to Clause 4.4 and the compliance by the Company, the Sponsor and the Subsidiary Guarantors with their respective obligations under Clause 4.2 and Clause 4.3, each Participating Creditor irrevocably undertakes in favour of the Company that it will:
- (a) use all commercially reasonable endeavours in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet and the Steps Plan) as soon as reasonably practicable, but without incurring any Liability or cost, unless at the cost of the Group, provided that if: (i) any action or support pursuant to this Clause 4.1(a) is related to or in connection with an Unknown

Proceeding; and (ii) the Ad Hoc Group holds the Minimum AHG Threshold, the Company shall seek and obtain prior written approval of the Ad Hoc Group (or the Ad Hoc Group's counsel expressly on their behalf) for such Unknown Proceeding;

- (b) review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents (as applicable to such Participating Creditor) as soon as practicable, such that they are consistent in all material respects with the terms of this Agreement, the terms set out in the Term Sheet and the Steps Plan, and in order to ensure that the Restructuring Documents are in the Agreed Form;
- (c) progress and implement the Restructuring in accordance with the terms set out in this Agreement;
- (d) support any actions taken by the Obligors to obtain recognition or protection of the Restructuring in any court of any jurisdiction (including any Chapter 15 Filing) and take all other commercially reasonable actions reasonably requested by the Company to implement or protect the Restructuring (in each case, provided that the terms of any such recognition, protection, filing or actions reasonably requested by the Company are consistent in all material respects with the terms as set out in the Term Sheet and the Steps Plan), but without incurring any Liability or cost, unless at the cost of the Group;
- (e) if any Insolvency Proceeding is commenced in respect of any member of the Group in any jurisdiction, take all commercially reasonable actions reasonably requested by the Company to implement or protect the Restructuring through the relevant Insolvency Proceedings, in each case, provided that (i) the terms of any such protection, filing or actions reasonably requested by the Company are consistent in all material respects with the terms as set out in the Term Sheet and the Steps Plan; (ii) for any Unknown Proceeding (and if the Ad Hoc Group holds the Minimum AHG Threshold), the Company shall seek and obtain prior written approval of the Ad Hoc Group (or the Ad Hoc Group's counsel expressly on their behalf); and (iii) any such action reasonably requested by the Company shall not require or oblige any Participating Creditor to incur any Liability or cost, unless at the cost of the Group;
- (f) take all such actions as are necessary to:
 - (i) duly establish its standing to vote at each Scheme Meeting by causing its Account Holder to submit to the Information Agent a validly completed Account Holder Letter, including a valid Accession Code, in respect of the outstanding principal amount of the Existing Debt Instruments in which it holds a beneficial interest as principal for the purposes of voting its holdings at the Record Time for each Scheme at the relevant deadline;
 - (ii) attend each Scheme Meeting either in person or by proxy; and
 - (iii) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Participating Debt in which it holds a beneficial interest as principal, including (without

limitation) to vote in favour of each Scheme in respect of the aggregate outstanding principal amount of all Participating Debt in which it holds a beneficial interest as principal at the Record Time (as set out in its Account Holder Letter) at each Scheme Meeting;

- (g) use commercially reasonable endeavours to prepare, file, make or otherwise support the Company in any application in a legal or regulatory process or proceeding that is reasonably requested by the Company and necessary to give effect to the Restructuring (including, without limitation, each Scheme) or oppose any legal process or proceedings that may negatively impact the Restructuring (including, without limitation, any challenge or objection in respect of any Scheme, the OCP Proceedings and in response to any adverse or hostile action taken by another creditor of the Group), in each case, provided that (i) such action, application and Scheme are consistent in all material respects with the terms as set out in the Term Sheet and the Steps Plan; (ii) for an Unknown Proceeding (and if the Ad Hoc Group holds the Minimum AHG Threshold), the Company shall seek and obtain prior written approval of the Ad Hoc Group (or the Ad Hoc Group's counsel expressly on their behalf) for such Unknown Proceeding; and (iii) any such action or application reasonably requested by the Company shall not require or oblige any Participating Creditor to incur any Liability or cost, unless at the cost of the Group;
- (h) provide commercially reasonable support and assistance to the Company as reasonably requested by the Company to prevent the occurrence of an Insolvency Proceeding in respect of the Company or the Subsidiary Guarantors (other than the Schemes or any Chapter 15 Filing or similar recognition, moratorium or protection proceedings in the Cayman Islands, Hong Kong, the United States or elsewhere), including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Company's opposition to a creditor seeking to commence any adverse action, in each case, provided that (i) the support or assistance requested is consistent in all material respects with the terms as set out in the Term Sheet and the Steps Plan; (ii) for an Unknown Proceeding (and if the Ad Hoc Group holds the Minimum AHG Threshold), the Company shall seek and obtain prior written approval of the Ad Hoc Group (or the Ad Hoc Group's counsel expressly on their behalf) for such Unknown Proceeding; and (iii) any such action or application reasonably requested by the Company shall not require or oblige any Participating Creditor to incur any Liability or cost, unless at the cost of the Group;
- (i) not:
 - (i) object to the Hong Kong Scheme and/or the Cayman Scheme (or any application made by the Company in respect of either the Hong Kong Scheme and/or the Cayman Scheme); or
 - (ii) otherwise commence, join, support or assist any proceedings to oppose or alter any Restructuring Document filed by the Company in connection with the confirmation of the Restructuring,

in each case, provided that (i) the Restructuring, the Schemes and the Restructuring Documents are consistent in all material respects with the terms as set out in the Term Sheet and the Steps Plan; and (ii) the Company does not enter into any agreement relating to the restructuring and/or settlement of the OCP Facilities without the prior written consent of the Ad Hoc Group;

- (j) not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Restructuring or any of the Restructuring Documents, provided that the Restructuring and/or any of the Restructuring Documents are consistent in all material respects with the terms of this Agreement, the terms set out in the Term Sheet and the Steps Plan;
- (k) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring other than those contemplated by the Term Sheet or the Steps Plan or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for the Restructuring, provided that the Restructuring and/or any of the Restructuring Documents are consistent in all material respects with the terms as set out in the Term Sheet and the Steps Plan;
- (l) not take, commence or continue any Enforcement Action, whether directly or indirectly, to delay the Scheme Effective Dates (as applicable), interfere with the implementation of the Restructuring and/or the Schemes, or the consummation of the transactions contemplated thereby, provided that the Restructuring and/or any of the Restructuring Documents are consistent in all material respects with the terms as set out in the Term Sheet and the Steps Plan;
- (m) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Participating Debt on its behalf to sell, transfer or otherwise dispose of all or any part of its Participating Debt purchased or otherwise acquired by that Participating Creditor (collectively, a “**Transfer**”) after the date of this Agreement or its Accession Letter (as applicable) unless the Transfer has been made in accordance with Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*); and
- (n) notify the Information Agent:
 - (i) within five (5) Business Days of receipt of a written request by the Information Agent, of the principal amount of its Participating Debt; and
 - (ii) of any purported change (whether an increase or a decrease) to its holdings of Participating Debt as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by submitting an updated Participating Debt Notice via the Accession Portal and/or a Transfer Notice (as applicable) via the Transfer Portal.

For the avoidance of doubt, the Information Agent may determine that any Transfer which does not adhere to such timings is not valid¹.

4.2 Subject to Clause 4.3(t) and the compliance by the Company with its obligations under Clause 4.3, the Sponsor irrevocably undertakes in favour of the Company and each Participating Creditor that it will:

- (a) perform all actions as are commercially reasonably necessary in order to assist, support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet and the Steps Plan) as soon as reasonably practicable and use commercially reasonable endeavours to procure the Group to preserve assets, business and operations of the Group pending completion of the Restructuring;
- (b) prepare, review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring as soon as practicable, such that they are consistent in all material respects with the terms of this Agreement, the terms set out in the Term Sheet and the Steps Plan, and in order to ensure that the Restructuring Documents are in the Agreed Form;
- (c) progress and implement the Restructuring in accordance with the terms set out in this Agreement;
- (d) provide confirmation (upon reasonable request from the Company) that it fully supports the Restructuring;
- (e) use all reasonable endeavours to provide assistance to the Company and each other Participant for the purpose of any regulatory or statutory clearance in connection with the Restructuring;
- (f) support any actions taken by the Group to obtain recognition or protection of the Restructuring in any court of any jurisdiction (including any Chapter 15 Filing) and take all other commercially reasonable actions reasonably requested by the Company to implement or protect the Restructuring, but without incurring any Liability, unless at the expense of the Group;
- (g) not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Restructuring or any of the Restructuring Documents, provided that the Restructuring and/or any of the Restructuring Documents are consistent in all material respects with the terms as set out in the Term Sheet and the Steps Plan; and
- (h) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring other than those contemplated by the Term Sheet and the Steps Plan or to otherwise engage in any such discussions or take any action which would delay or impede any

¹ Please visit the transaction website (<https://projects.morrowsodali.com/fantasia>) for further information on how the updated Participating Debt Notice and/or the Transfer Notice can be submitted to the Information Agent.

approvals for the Restructuring, provided that the Restructuring and/or any of the Restructuring Documents are consistent in all material respects with the terms as set out in the Term Sheet and the Steps Plan.

- 4.3 Subject to Clause 4.4, each of the Company and the Subsidiary Guarantors undertakes in favour of each Participant that it shall (or as applicable, will procure that a duly authorised representative, proxy or nominee will):
- (a) pay or procure payment of the Consent Fee in accordance with Clause 8 (*Consent Fee*);
 - (b) pay or procure payment of (i) the AHG Work Fee in accordance with Clause 9 (*AHG Work Fee*); and (ii) the fees and expenses of each Ad Hoc Group's Advisor incurred up to, and inclusive of, the Restructuring Effective Date as a condition precedent to completion of the Restructuring, in each case by transferring the relevant amounts to the bank accounts specified by the Ad Hoc Group and each such advisor (as relevant) on or prior to the Restructuring Effective Date;
 - (c) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet and the Steps Plan) as soon as reasonably practicable;
 - (d) implement the Restructuring and the Schemes in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet and the Steps Plan;
 - (e) prepare, review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring as soon as practicable, such that they are consistent in all material respects with the terms of this Agreement, the terms set out in the Term Sheet and the Steps Plan, and in order to ensure that the Restructuring Documents are in the Agreed Form;
 - (f) provided that the Ad Hoc Group constitutes an aggregate outstanding principal amount of at least 20% of the outstanding principal amount of the Existing Notes, seek and obtain prior written approval of the Ad Hoc Group (or the Ad Hoc Group's counsel expressly on their behalf) in respect of the final drafts of each Key Restructuring Document before executing and/or issuing any such Key Restructuring Document;
 - (g) upon the Restructuring Documents being finalised and in Agreed Form, file and pursue expeditiously any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the Schemes;
 - (h) take any actions pursuant to any order of, or sanction by, any courts (including, without limitation, the Cayman Court and the Hong Kong Court) as may be required or necessary to implement or give effect to the Restructuring;

- (i) perform all actions as are reasonably necessary to procure that, on or before the Longstop Date: (i) the Hong Kong Scheme Effective Date occurs; (ii) the Cayman Scheme Effective Date occurs; and (iii) the Restructuring Effective Date occurs as soon as practicable following the occurrence of the Hong Kong Scheme Effective Date or the Cayman Scheme Effective Date (whichever is later);
- (j) convene all meetings of the shareholders and/or creditors of any member of the Group (as applicable) which are required to consider any resolutions and/or decisions in relation to the Restructuring;
- (k) obtain, using all reasonable endeavours, any necessary regulatory or statutory approval required to permit or facilitate the Restructuring (including, without limitation, any approval of the HKEX, the SGX or any clearing systems as may be required);
- (l) obtain, using all reasonable endeavours, all corporate and regulatory approvals necessary to implement the Restructuring in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement, the Term Sheet and the Steps Plan;
- (m) make all securities and other filings and announcements and publish all documents and make all submissions required in connection with the matters contemplated by this Agreement as and when necessary to comply with all applicable laws;
- (n) to the extent necessary and/or desirable in connection with the Restructuring, procure that the members of the Group take all necessary steps required to support, and refrain from taking any action which would conflict with, the Restructuring;
- (o) keep the Participating Creditors reasonably informed in relation to the status and progress of the Restructuring, including following a reasonable request by any advisor to the Participating Creditors via the Information Agent or the Company's advisors;
- (p) prior to the Record Time, cancel or procure the cancellation of any Existing Debt Instruments that it or any other member of the Group has a beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased (in each case, irrespective of whether such Existing Debt Instruments have been pledged to any third party) and for the avoidance of doubt, any such Existing Debt Instruments shall not be voted at the Scheme Meeting;
- (q) subject to Clause 6 (*Milestones*), ensure that each Milestone is completed on or before the applicable Milestone Deadline;

- (r) except as expressly contemplated under this Agreement, continue to operate its business as commercially reasonable in the ordinary course and consistent with past practice and use commercially reasonable endeavours to preserve assets, business and operations of the Group pending completion of the Restructuring;
- (s) notify the Participating Creditors:
 - (i) of any matter or thing that would be reasonably likely to be a material impediment to the implementation of the Restructuring;
 - (ii) if any representation or statement made by it under this Agreement proves to have been or to have become incorrect or misleading in any material respect; or
 - (iii) if it breaches any undertaking given by it under this Agreement,in each case promptly upon becoming aware of the same; and
- (t) ensure that the Company, to the extent permitted by any law or regulation as applicable to the Company and/or any of its directors:
 - (i) does not, and procures that each other member of the Group does not, incur any additional indebtedness (except for the Initial New Money and the Additional New Money in accordance with the Term Sheet and the Steps Plan) or make any payment or provide any additional credit support, in each case, in connection with any of the existing indebtedness owed to any holder of the Existing Debt Instruments (unless such payments and/or credit support are also made on a *pari passu* basis to all other holders of the Existing Debt Instruments), in each case after the date of this Agreement and prior to the Restructuring Effective Date;
 - (ii) does not declare or pay any dividends or make any other distributions to its shareholders in respect of such shareholders' shareholding in the Company (except when such dividends and/or distribution is strictly necessary in order to give effect to the terms of the Restructuring as outlined in the Term Sheet and the Steps Plan);
 - (iii) does not, and procures that each other member of the Group does not, enter into any transaction other than (1) commercially reasonable or in the ordinary course of business consistent with past practice and for arm's length consideration; and/or (2) those expressly contemplated under, and consummated in accordance with, the Term Sheet and the Steps Plan; or

- (iv) does not, and procures that each other member of the Group does not on the Company's behalf and/or on behalf of any of its directors, make any voluntary repurchase of, call for redemption or redeem, retire or otherwise acquire for value, any shares of the Company (except when such acquisition is expressly contemplated under, and consummated in accordance with, the Term Sheet and the Steps Plan).

4.4 Nothing in this Agreement shall:

- (a) require any Party (or any director, manager or officer of that Party or with respect to any Participating Creditor, any of its, and/or its respective managers or investment managers' or investment advisors', respective affiliates or funds) to take action which is prohibited or otherwise restricted by applicable law (or by any court judgment) or regulation or a direction or indication (provided any such direction or indication is reasonably evidenced by the Company in writing and notified to the Participating Creditors) from any Governmental Agency or to waive or forego the benefit of any applicable legal professional privilege;
- (b) restrict any director, manager or officer of any member of the Group from complying with any legal and/or fiduciary duties or obligations including, without limitation, in respect of such Group member, responding to the operational business needs of the Group member in the context of the relevant market conditions and/or in relation to the commencement of Insolvency Proceedings, provided that to the extent any such director, manager or officer of any member of the Group is so required to procure any member of the Group incur any additional indebtedness in order to comply with any legal and/or fiduciary duties or obligations pursuant to this Clause 4.4(b), the Company shall, and procure any such relevant member of the Group to, ensure that such additional indebtedness so incurred shall only be a Mandatory Indebtedness;
- (c) restrict any Participating Creditor or any of its, and/or its respective managers or investment managers' or investment advisors', affiliates or funds (in each case, including any of its respective directors, managers or officers) from complying with any legal obligations;
- (d) require any Participating Creditor, in its capacity as a Scheme Creditor (or as adviser to or manager or investment manager of a Scheme Creditor) or otherwise, or any of its, and/or its respective managers or investment managers' or investment advisors', respective affiliates or funds, to make any payment or incur or take any action that would result in it incurring any out-of-pocket expense or other financial obligation (unless such costs and/or expenses are pre-funded by the Group in accordance with Clause 4.5(c));
- (e) oblige any Participating Creditor or any of its, and/or its respective managers or investment managers' or investment advisors', respective affiliates or funds to incur any Liability other than as expressly contemplated by this Agreement;
- (f) require any Participating Creditor or any of its, and/or its respective managers or investment managers' or investment advisors', respective affiliates or funds to become restricted, receive any material non-public information, or enter into a non-disclosure agreement with the Company or any other Party; or

- (g) oblige or require any Participating Creditor or any of its, and/or its respective managers or investment managers' or investment advisors', respective affiliates or funds to undertake, facilitate or support any actions that will, directly or indirectly, cause its identity or the specific number and/or amount of the Existing Debt Instruments it directly or indirectly holds to be publicly disclosed or otherwise become available to the public, whether through any legal process or proceedings or otherwise.

4.5 In addition:

- (a) where this Agreement requires a Participating Creditor to take any action in respect of an Unknown Proceeding at the cost of the Group and the Company or another member of the Group consents to and/or requests such action to be taken, the relevant Participating Creditor shall not be required to take such action unless an amount that reflects that Participating Creditor's reasonable estimate of the out-of-pocket costs and expenses likely to be incurred by that Participating Creditor in undertaking the relevant action is prefunded to that Participating Creditor by the Company, any Subsidiary Guarantor or the Group (on demand by that Participating Creditor). The relevant Participating Creditor shall refund to the Company any part of the prefunding that it does not actually expend in undertaking the relevant action;
- (b) where this Agreement requires (i) a Participating Creditor to take any action in respect of a Known Proceeding at the cost of the Group and the Company or another member of the Group consents to and/or requests such action to be taken; and (ii) the out-of-pocket costs and expenses likely to be incurred by that Participating Creditor are not otherwise paid for, payable or to be paid pursuant to or under the Ad Hoc Group's Advisors' Fee Letters, the relevant Participating Creditor shall not be required to take such action unless an amount that reflects that Participating Creditor's reasonable estimate of such out-of-pocket costs and expenses in undertaking the relevant action is prefunded to that Participating Creditor by the Company, any Subsidiary Guarantor or the Group (on demand by that Participating Creditor). The relevant Participating Creditor shall refund to the Company any part of the prefunding that it does not actually expend in undertaking the relevant action; and
- (c) where this Agreement requires a Participating Creditor to take an action in respect of an Unknown Proceeding with a condition that such action shall not require or oblige a Participating Creditor to incur any Liability, the relevant Participating Creditor and the Company shall use reasonable endeavours (acting in good faith) to agree a deed of indemnity under which the Company and the Subsidiary Guarantors undertake jointly and severally to indemnify and hold harmless the relevant Participating Creditor in respect of any Liability that it incurs arising from or in connection with such action.

4.6 Notwithstanding anything to the contrary herein, each Party acknowledges and agrees that any deviation from the terms of the Interim Instruments as provided in the Term Sheet (including, for the avoidance of doubt, sub-paragraphs (A) to (E) of paragraph (a) of the "Restructuring Effective Date" in the Term Sheet) shall be subject to the prior written consent of the Ad Hoc Group.

5. STEPS PLAN

- 5.1 Subject to Clause 5.2, the Company and the Ad Hoc Group shall enter into good faith negotiations and act reasonably with respect to those negotiations in order to develop a restructuring steps plan which shall (i) set out the implementation steps required to consummate or implement the Restructuring consistent in all material respects with the Term Sheet; and (ii) be proposed by the Company and agreed with the Ad Hoc Group (acting reasonably) on or before 9 April 2023 (provided that this date may be extended by the Company with the consent of the Ad Hoc Group (acting reasonably and provided that the Ad Hoc Group constitutes an aggregate outstanding principal amount of at least 20% of the outstanding principal amount of the Existing Notes).
- 5.2 The Company shall not make a final determination regarding the forum or jurisdiction of the Schemes without the prior written consent of the Ad Hoc Group.

6. MILESTONES

- 6.1 Except as provided in Clause 6.2 and Clause 6.3, each Party agrees that the definition of “Milestone” or “Milestone Deadline” or Schedule 9 (*Milestones*) may be amended with the prior written consent of the Ad Hoc Group (provided that the Ad Hoc Group holds the Minimum AHG Threshold), or if the AHG does not hold the Minimum AHG Threshold, the Majority Participating Creditors.
- 6.2 The Parties agree that the Company shall apply to the Hong Kong Court to refix the Hong Kong Convening Hearing to the earliest date that the Hong Kong Court is available after 15 May 2023 (“**Hong Kong Revised Convening Hearing Date**”). In addition and for the avoidance of doubt, the Company may, with the written consent of the Ad Hoc Group (provided that the Ad Hoc Group holds the Minimum AHG Threshold), seek to refix the Hong Kong Convening Hearing after the Hong Kong Revised Convening Hearing Date has been fixed (“**Convening Hearing Extension Request**”).
- 6.3 Where the Hong Kong Court has fixed the date for the Hong Kong Convening Hearing pursuant to Clause 6.2 (being either the Hong Kong Revised Convening Hearing Date or some other date pursuant to a Convening Hearing Extension Request):
- (a) each of the following shall be automatically extended by the difference in calendar days between the Hong Kong Current Convening Hearing Date and the Hong Kong Revised Convening Hearing Date (the “**Extension Duration**”):
 - (i) the Convening Hearings Milestone;
 - (ii) the Sanction Hearings Milestone; and
 - (iii) the Longstop Date; and
 - (b) the Company shall provide written notice to the Participating Creditors of:
 - (i) the Hong Kong Revised Convening Hearing Date;
 - (ii) the Extension Duration; and

- (iii) the revised Milestone Deadlines and the Longstop Date.

7. RIGHTS AND OBLIGATIONS

- 7.1 The obligations of each Obligor under this Agreement are joint and several.
- 7.2 The obligations of each Participating Creditor under this Agreement are several only (not joint, nor joint and several). Failure by a Participating Creditor to perform its obligations under this Agreement does not affect or prejudice the obligations of any other Participating Creditor under this Agreement. No Participating Creditor is responsible for the obligations of any other Participating Creditor under this Agreement.
- 7.3 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.
- 7.4 The liability of the Participating Creditors for their obligations under this Agreement shall be several only (not joint, nor joint and several) and extend only to any loss or damage arising out of their own breaches of this Agreement.

8. CONSENT FEE

- 8.1 Subject to Clauses 8.2 to 8.4, the Company undertakes to pay or procure the payment of the Consent Fee on the Restructuring Effective Date with respect to any Eligible Participating Debt which has on or prior to the Consent Fee Deadline validly been made subject to the terms of this Agreement by a Participating Creditor.
- 8.2 The Consent Fee will be paid:
 - (a) to a Participating Creditor who validly held Eligible Participating Debt as of the Consent Fee Deadline and still holds such Eligible Participating Debt at the Record Time, provided that:
 - (i) it fully complies with the requirements of Clause 8.3; and
 - (ii) no Transfer or purported Transfer of such Participating Debt has occurred after the Consent Fee Deadline; or
 - (b) to a Participating Creditor who is the transferee of a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Participating Debt in accordance with Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) after the Consent Fee Deadline and as a result holds such Eligible Participating Debt at the Record Time, provided that it fully complies with the requirements of Clause 8.3.
- 8.3 For the avoidance of doubt, and notwithstanding any other provision of this Agreement:
 - (a) a Participating Creditor must hold or have acquired its Eligible Participating Debt in compliance with Clause 8.2 and this Clause 8.3 in order to receive a Consent Fee;

- (b) (i) a Participating Creditor must vote the entire aggregate amount of its Eligible Participating Debt held by it at the Record Time in favour of each Scheme at each Scheme Meeting (whether in person or by proxy) in order to receive the Consent Fee; and (ii) a Participating Creditor that does not vote (whether by abstaining, voting against or not turning up) the entire aggregate amount of the Eligible Participating Debt then held by it in favour of each Scheme at each Scheme Meeting (whether in person or by proxy) will not be entitled to any Consent Fee;
- (c) a Participating Creditor must not have exercised its rights to terminate this Agreement and must not have breached any of the terms and conditions set out in Clause 4 (*Undertakings and Obligations*) or Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) in any material respect;
- (d) any Transfer (or, if applicable, chain of Transfers) of any Eligible Participating Debt must be completed strictly in accordance with Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), upon any Transfer or purported Transfer of any Eligible Participating Debt the transferor relinquishes its entitlement to the Consent Fee in respect of such Eligible Participating Debt, and a valid Transfer (or, if applicable, chain of valid Transfers) of the Eligible Participating Debt in accordance with Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) is the only way a person may acquire an entitlement to the Consent Fee;
- (e) where a purported Transfer (or, if applicable, chain of Transfers) is not completed strictly in accordance with Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) (including, without limitation, where a trade has taken place but the forms required under this Agreement have not been validly provided to the Information Agent), it is agreed the transferee(s) (regardless of whether such persons are Participating Creditors) will not be entitled to claim (or Transfer) the Consent Fee in respect of any Eligible Participating Debt subject to the purported Transfer; and
- (f) where a Participating Creditor holds an Additional Debt Instrument, such a Participating Creditor will be entitled to a Consent Fee that will be in an amount based on the Final Participating Debt held by that Participating Creditor.

8.4 The Consent Fee shall, in each case, be paid in full and in cash, free and clear of and without any deduction or withholding for or on account of Tax unless the Company is required to make such a deduction or withholding, in which case the relevant Consent Fee payable shall be increased to the extent necessary to ensure that each Participating Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made.

Information Agent

- 8.5 The Company and the Information Agent represent and warrant, severally and not jointly, to each Participating Creditor, and each Participating Creditor acknowledges and agrees, severally and not jointly, that the Company has retained the Information Agent to provide the information agent services described in this Agreement (subject to the terms of a separate agreement between the Company and the Information Agent):
- (a) the Information Agent shall be responsible for:
 - (i) receipt and processing of the Accession Letters, the Participating Debt Notices and the Transfer Notices;
 - (ii) distribution of Accession Codes; and
 - (iii) overseeing evidence of holdings of the Participating Creditors in respect of the Existing Debt Instruments;
 - (b) the Information Agent shall, promptly following the Consent Fee Deadline (or earlier at its discretion), contact, using the contact details provided in the Accession Letters, the Participating Debt Notices and/or the Transfer Notices, the Participating Creditors whose Participating Debt qualified as Eligible Participating Debt as at the Consent Fee Deadline;
 - (c) the decision of the Information Agent and/or the Company (acting in good faith and with due care) in relation to any reconciliations and calculations or determinations (as applicable) which may be required (including, without limitation, in respect of any Consent Fee and whether the provisions and timings set out in this Agreement have been complied with) shall be final (in the absence of manifest error) and may not be disputed by any Participating Creditor. Each Participating Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Information Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence on the part of the Information Agent) in relation to the Information Agent's performance of its roles in connection with this Agreement;
 - (d) in undertaking any reconciliation and calculation (as applicable), the Information Agent may request, and the Participating Creditor undertakes to deliver upon receipt of reasonable prior written notice, such evidence as may be reasonably required by the Information Agent proving (to the reasonable satisfaction of the Information Agent): (i) that it holds the beneficial interest in the aggregate principal amount of the Existing Debt Instruments set out in its Participating Debt Notice and/or Transfer Notice with respect to which a Participating Creditor has signed this Agreement or an Accession Letter; and (ii) its entitlement to receive the Consent Fee (to the extent applicable) in respect of any Eligible Participating Debt of which it is the beneficial owner and in respect of which it claims such entitlement;
 - (e) the Information Agent will determine the entitlement of a Participating Creditor to the Consent Fee based on: (i) evidence from such Participating

Creditor that it is the beneficial owner of the Existing Debt Instruments in accordance with this Clause 8 (*Consent Fee*); and (ii) if applicable, details of any transfers (including, without limitation, the identity and/or Accession Code of any transferee) pursuant to which it becomes or ceases to be the beneficial owner of Participating Debt that was Participating Debt as at the Consent Fee Deadline; each Participating Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement by such Participating Creditor may void its entitlement to any Consent Fee;

- (f) without prejudice to (g) below, the Information Agent may
 - (i) only disclose to: (x) the Company (and its advisors); (y) the Obligors (and their advisors); and/or (z) the Ad Hoc Group's Advisors upon reasonable request by any of them (as determined by the Company):
 - (A) the principal amount of Existing Debt Instruments held by any Participating Creditor who is not a member of the Ad Hoc Group;
 - (B) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage;
 - (C) the aggregate principal amount of the Existing Notes held by members of the Ad Hoc Group;
 - (D) confirmation of whether the Ad Hoc Group holds the Minimum AHG Threshold;
 - (E) the Aggregate Percentage (at the relevant time based on the most recently provided Participating Debt Notice);
 - (F) the Accession Letters delivered to it under the terms of this Agreement (if applicable);
 - (G) any contact details provided by a Participating Creditor to the Information Agent from time to time under or in connection with this Agreement; and
 - (ii) only disclose to any Participating Creditor upon reasonable request by such Participating Creditor (as determined by the Company):
 - (A) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage; and
 - (B) the Aggregate Percentage (as at the close of business prior to such request);
- (g) following obtaining a sanction order granted by the Hong Kong Court or the Cayman Court in respect of the Hong Kong Scheme or the Cayman Scheme (as applicable), the Information Agent may disclose to the Company the

information with respect to a Participating Creditor only to the extent necessary to calculate, determine or otherwise reconcile the allocation of scheme consideration that is to be provided to the holders of the Existing Debt Instruments;

- (h) the Information Agent is an agent of the Company and owes no duty to any third party (including, without limitation, the Participating Creditors) in respect of the performance of its duties as Information Agent (save in the case of wilful misconduct, fraud or gross negligence on the part of the Information Agent); and
- (i) it is the responsibility of the beneficial owner to submit a validly completed Accession Letter, Participating Debt Notice and Transfer Notice (as applicable) to the Information Agent prior to the relevant deadlines. The Information Agent shall bear no responsibility or liability whatsoever for the failure of any beneficial owner to comply with such requirements in all respects, and each Participating Creditor hereby unconditionally and irrevocably waives and releases any claims which may rise against the Information Agent after the date of this Agreement save (i) for any breach of Clause 8.5 and Clause 20 (*Confidentiality and Disclosure*) and (ii) in the case of wilful misconduct, fraud or gross negligence on the part of the Information Agent.

9. AHG WORK FEE

The Company undertakes to pay or procure the payment of the AHG Work Fee in accordance with the AHG Work Fee Letter.

10. ACCESSION, TRANSFER AND PURCHASE, AND AGGREGATE POSITION DISCLOSURE TO THE INFORMATION AGENT

- 10.1 Each Initial Participating Noteholder shall provide a properly completed and executed Initial Participating Debt Notice to the Information Agent (acting on behalf of the Company) on or before the date falling ten (10) Business Days after the date of this Agreement.

Accession

- 10.2 A person holding a legal or beneficial interest as principal in the Existing Debt Instruments (or any fund or other entity advising or managing such person and that is acting on its behalf) who is not a Party may accede to this Agreement as an Additional Participating Creditor by delivering to the Information Agent a validly completed and executed Accession Letter and Participating Debt Notice via the Accession Portal in respect of all of its Existing Debt Instruments (as applicable) (thereby making them Participating Debt for the purposes of this Agreement), provided that prior to the Effective Date, only a person holding a legal or beneficial interest as principal in the Existing Notes (i) as a result of Transfer pursuant to Clause 10.4(d); or (ii) who is a member of the Ad Hoc Group, may accede to this Agreement.

10.3 Each Party agrees that any person that executes an Accession Letter and delivers a Participating Debt Notice in compliance with the terms of this Agreement (subject to the terms of the Accession Letter) shall be:

- (a) a Party to this Agreement; and
- (b) bound by, and entitled to enforce, the terms of this Agreement as if it were an original party to the same in the capacity of a Participating Creditor;

in each case, on and from the date of its Accession Letter.

Transfer and Purchase

10.4 While this Agreement remains in effect, a Transfer will only be valid and effective if:

- (a) the Transfer is made in accordance with the terms of the relevant Existing Documents;
- (b) the relevant transferee or sub-participant (as the case may be) is either a Participating Creditor or has first agreed to be bound by the terms of this Agreement as a Participating Creditor by acceding to this Agreement in accordance with Clauses 10.2 and 10.3;
- (c) the relevant transferor and transferee (as applicable) validly execute and deliver to the Information Agent, via the Transfer Portal, the required documents in accordance with Schedule 10 (*Required Transfer Documents*); and
- (d) if the Transfer occurs prior to the Effective Date (in addition to the requirements in limbs (a) to (c) of this Clause 10.4):
 - (i) the transferor is a member of the Ad Hoc Group and the Transfer is in respect of that member's legal or beneficial interest as principal in the Existing Notes (or any fund or other entity advising or managing such person and that is acting on its behalf); and
 - (ii) the transferor has notified the Information Agent of the Transfer and provided the Information Agent with such details of the transferee as reasonably determined to be necessary by the Information Agent.

10.5 The Information Agent will update its records reflecting holdings of Participating Debt at any given time, including the Aggregate Percentage, in accordance with any validly executed Transfer Notices it receives. For the avoidance of doubt, any Existing Debt Instruments which were Eligible Participating Debt prior to the completion of a Transfer in accordance with Clause 10.4 shall remain Eligible Participating Debt following and notwithstanding the completion of the Transfer.

- 10.6 Without prejudice to Clauses 10.1 to 10.5, if any Participating Creditor purports to effect a Transfer other than in accordance with this Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), then that Participating Creditor shall remain liable as a Participating Creditor in respect of, without limitation, its rights, claims, obligations and liabilities under this Agreement, in respect of the relevant Participating Debt until the relevant transferee is bound by the terms of this Agreement.
- 10.7 Upon the completion of a valid Transfer pursuant to Clause 10.4, the transferee shall be deemed to be a Participating Creditor hereunder with respect to such transferred portion of interest in the Participating Debt and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement or any right a Participating Creditor may have to receive the AHG Work Fee (the transfer of which is subject to the terms of the AHG Work Fee Letter only)), including, if applicable, any right to receive the Consent Fee in respect of such transferred portion of the Eligible Participating Debt, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Participating Debt, provided that the rights, obligations and liabilities of the other Parties under this Agreement, other than with respect to the transferor (as described above) shall not be affected by the execution and delivery of the Accession Letter or the Transfer.
- 10.8 For the avoidance of doubt and subject to this Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), nothing in this Agreement will prevent a Participating Creditor (or any fund or other entity advised or managed by the investment advisor, manager or investment manager of such Participating Creditor) from purchasing additional Existing Debt Instruments. However, this is without prejudice to each Participating Creditor's undertaking at Clause 4.1(n)(ii) to notify the Company via the Information Agent of any purported change (whether an increase or a decrease) to its holdings of Participating Debt as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a validly updated Participating Debt Notice via the Accession Portal and/or a validly completed Transfer Notice (if applicable) via the Transfer Portal to the Information Agent (including, without limitation, if the transferor is not a Participating Creditor) in order to indicate that such additional Existing Debt Instruments are Participating Debt for the purposes of this Agreement.
- 10.9 Notwithstanding any term of this Agreement:
- (a) this Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) shall not preclude any Participating Creditor from transferring or delivering any Existing Debt Instruments to settle any confirmed transaction pending at the date of such Participating Creditor's entry into this Agreement and Clauses 10.4 and 10.6 shall not apply to any such transfer or delivery; and
 - (b) a Qualified Market-maker that acquires an interest in the Existing Debt Instruments with the purpose and intent of acting as a Qualified Market-maker in respect of the Existing Debt Instruments shall not be required to execute and deliver an Accession Letter in accordance with this Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information*

Agent) or otherwise agree to be bound by the terms and conditions set forth in this Agreement if such Qualified Market-maker transfers such interest in the Existing Debt Instruments (by purchase, sale, assignment, participation or otherwise) within five (5) Business Days of its acquisition to a Participating Creditor or to a transferee who accedes to this Agreement as an Additional Participating Creditor in accordance with this Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*).

11. REPRESENTATIONS AND WARRANTIES

11.1 Each Party represents and warrants to the other Parties, on the date of this Agreement (or on the date of the Accession Letter, in the case of an Additional Participating Creditor), that:

- (a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganisation or other laws affecting creditors' rights generally and subject to general principles of equity regardless of whether considered in proceedings in equity or at law;
- (c) the entry into and performance by it of this Agreement do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) any order, writ, injunction, decree, statute, rule or regulation applicable to it;
 - (iii) its constitutional documents; or
 - (iv) any agreement or instrument binding upon it or any of its assets;
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
 - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

- 11.2 The Company represents and warrants to the Participating Creditors, on the date of this Agreement, that to the best knowledge of the Company and save for those disclosed in connection with this Agreement, there is no legal proceeding being instituted against any member of the Group that in the Company's reasonable opinion is likely to have a material adverse effect on the performance of the Group (as a whole) or the prospect of the Restructuring being effected prior to the Longstop Date.
- 11.3 The Sponsor represents and warrants to the Participating Creditors, on the Effective Date, that there is no legal proceeding or threat of proceeding being instituted against it that is related to or in connection with the shares or equity interest in the Company.
- 11.4 Each Subsidiary Guarantor represents and warrants to the Participating Creditors, and agrees and confirms, on the Effective Date, that it is a Subsidiary Guarantor (as defined under the Existing Notes) under the terms of the Existing Notes.
- 11.5 Each Participating Creditor represents and warrants to the Company that on the date of any Participating Debt Notice or Transfer Notice delivered by it in accordance with the terms of this Agreement, it or the entity that it represents (if applicable) is the beneficial owner of and has full power to vote (or is able to direct the legal and beneficial owner to vote) in respect of the Existing Debt Instruments as set out in its Participating Debt Notice or its Transfer Notices, as applicable.
- 11.6 Each Participating Creditor that is an investment fund or similar entity represents and warrants to the Obligors, (in the case of an Initial Participating Noteholder) on the date of this Agreement (and in the case of an Additional Participating Creditor, on the date of its Accession Letter), and (in each case) at all times while this Agreement remains in effect and it continues to constitute a Participating Creditor that its investment manager and/or advisor is:
- (a) in the case of an Initial Participating Noteholder, the person identified as its investment manager and/or advisor in Schedule 7 (*Notice Details*); and
 - (b) in the case of an Additional Participating Creditor, the person identified as its investment manager and/or advisor in paragraph 5 of its Accession Letter.

12. ACKNOWLEDGEMENTS

Each of the Parties confirms and acknowledges that:

- (a) this Agreement, the Term Sheet and the Steps Plan are the product of negotiations among the Parties, together with their respective representatives and financial and legal advisors. This Agreement is not, and shall not be deemed to be, a solicitation of votes for the acceptance of the Chapter 15 Filing or the Chapter 15 Order or any plan of reorganization for the purposes of the U.S. Bankruptcy Code or otherwise;
- (b) nothing contained in this Agreement shall be deemed to be an admission of any kind. In connection with the Chapter 15 Filing and the Chapter 15 Order, pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement;

- (c) no consideration shall be due or paid to the Participating Creditors for their agreement to support or not interfere with the Schemes, the Chapter 15 Filing or the Chapter 15 Order in accordance with the terms and conditions of this Agreement, other than the Consent Fee or otherwise as expressly set out in this Agreement; and
- (d) any custodian, depositary, agent, management company or investment management company that executes this Agreement or any Accession Letter for and on behalf of any Participating Creditor, in circumstances where the relevant Participating Creditor is or becomes a party to this Agreement and such custodian, depositary, agent, management company or investment management company merely executes this Agreement or the relevant Accession Letter on its behalf, shall have no obligations or liability under this Agreement or the relevant Accession Letter.

13. TERMINATION

13.1 This Agreement will terminate automatically and immediately on the earliest to occur of any of the following (or, if such occurrence is before the Effective Date, on the Effective Date):

- (a) the Court rejecting, in a final and unappealable decision, the Company's application to convene either a Hong Kong Scheme Meeting or a Cayman Scheme Meeting;
- (b) if the Company files an application with the Hong Kong Court to commence a Hong Kong Scheme:
 - (i) the Hong Kong Scheme not being finally approved by the requisite majorities of the Hong Kong Scheme Creditors at the Hong Kong Scheme Meeting (provided that the Hong Kong Scheme Meeting may be reasonably postponed or reasonably adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date; or
 - (ii) the Hong Kong Court not granting a Hong Kong Sanction Order at the Hong Kong Sanction Hearing and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date and the Company has exhausted all avenues of appeal;
- (c) if the Company files an application with the Cayman Court to commence a Cayman Scheme:
 - (i) the Cayman Scheme not being finally approved by the requisite majorities of the Cayman Scheme Creditors at the Cayman Scheme Meeting (provided that the Cayman Scheme Meeting may be reasonably postponed or reasonably adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date; or

- (ii) the Cayman Court not granting a Cayman Sanction Order at the Cayman Sanction Hearing and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date and the Company has exhausted all avenues of appeal;
- (d) the Restructuring Effective Date; and/or
- (e) the Longstop Date.

13.2 This Agreement may otherwise be terminated:

- (a) by the Company, upon notice to the Participating Creditors and: (a) following consultations with: (i) the Ad Hoc Group (which may include consultations with internal legal counsel of each member of the Ad Hoc Group and the Ad Hoc Group's Advisors); and (ii) legal counsel, if the Company makes a reasonable good faith determination that there is no reasonable prospect of successfully completing the Hong Kong Scheme or the Cayman Scheme prior to the Longstop Date; and (b) provided that the Ad Hoc Group holds the Minimum AHG Threshold, with the consent of the Ad Hoc Group (with such consent not to be unreasonably withheld or delayed);
- (b) by mutual written agreement of the Company and (i) the Ad Hoc Group (provided the Ad Hoc Group holds the Minimum AHG Threshold); or (ii) the Majority Participating Creditors;
- (c) in respect of a Participating Creditor, at the election of the Company by the delivery of a written notice of termination by the Company to a Participating Creditor, if that Participating Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Company to the relevant Participating Creditor, and in such circumstances the termination shall be with effect from immediately after ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days;
- (d) by a Participating Creditor in respect of that Participating Creditor only:
 - (i) if that Participating Creditor sells, transfers, assigns or otherwise disposes of all of its claims that are Scheme Creditors' Claims in accordance with Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*);
 - (ii) if entry into the Restructuring will (in the reasonable opinion of that Participating Creditor and according to written advice on the matter provided by an independent reputable international law firm) put that Participating Creditor in breach of any law, order, writ, injunction, decree, statute, rule or regulation applicable to it; or
 - (iii) if any term of this Agreement or any Restructuring Document results in a Participating Creditor or its Scheme Creditors' Claims being treated or otherwise affected in a manner that is materially less favourable in any

respect than other Participating Creditors or their respective claims under the Existing Debt Instruments, respectively, including, without limitation, by virtue of non-acceptance, disallowance, offset, reduction, subordination, adverse lien or claim, or holdback of any distributions in respect of such claims under the Existing Debt Instruments; or

- (iv) if the End Date has occurred.
- (e) A Participating Creditor that has the right to terminate this Agreement and has provided the Information Agent with five (5) Business Days' notice of its termination of this Agreement with respect to itself, shall not be obligated (including, without limitation, under Clause 2.1) to support or vote in favour of the Restructuring or to perform the other undertakings applicable to such Participating Creditor in furtherance thereof, including, without limitation, under Clause 4 (*Undertakings and Obligations*);
- (f) (x) provided that the Ad Hoc Group holds the Minimum AHG Threshold, at the election of the Ad Hoc Group; or (y) if the Ad Hoc Group does not hold the Minimum AHG Threshold, the Majority Participating Creditors, in each case by and upon written notice of termination to the Company (which shall notify the other Parties), following the occurrence of any of the following:
 - (i) any failure to achieve any Milestone by its respective Milestone Deadline (as such Milestone Deadline may be extended from time to time in accordance with the terms of this Agreement);
 - (ii) a final winding-up order being made against the Company and/or any of the Subsidiary Guarantors;
 - (iii) non-compliance with any of Clause 4.3(a), Clause 4.3(b), Clause 4.3(e) Clause 4.3(f) and Clause 20 (*Confidentiality and Disclosure*) by the Company or any of the Subsidiary Guarantors;
 - (iv) if the Company fails to propose a Scheme that is consistent in all material respects with the terms as set out in the Term Sheet (as amended if applicable in accordance with this Agreement) and such failure is not remedied within five (5) Business Days of written notice of such inconsistency being given to the Company by the Ad Hoc Group or the Majority Participating Creditors (as applicable);
 - (v) a Change of Control (without prejudice to any right of prepayment under the Existing Documents in relation to that Change of Control); or
 - (vi) the Company or the Sponsor fails to comply with this Agreement in any material respect and such non-compliance is not remedied within ten (10) Business Days of written notice of such non-compliance being given to the Company or the Sponsor by the Ad Hoc Group or the Majority Participating Creditors (as applicable); or
- (g) at the election of the Ad Hoc Group upon written notice to the Company and the Information Agent, in respect of each member of the Ad Hoc Group only, if

any member of the Group incurs any additional indebtedness except (a) for the Initial New Money and the Additional New Money in accordance with the Term Sheet and the Steps Plan; or (b) Mandatory Indebtedness permitted by Clause 4.4(b).

- 13.3 Upon any termination in accordance with this Clause 13 (*Termination*), the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release:
- (a) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time of or prior to termination; and
 - (b) shall not limit the effect of Clauses 7 (*Rights and Obligations*), 13 (*Termination*), 14 (*Participating Creditors and the Ad Hoc Group*), 15 (*Amendment, Remedy and Waiver*), 16 (*Notice*), 17 (*Severance*), 18 (*Third Party Rights*), 20 (*Confidentiality and Disclosure*) and 21 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect.

14. PARTICIPATING CREDITORS AND THE AD HOC GROUP

- 14.1 This Clause 14 (*Participating Creditors and the Ad Hoc Group*) sets out certain rights and obligations among Participating Creditors only and is not intended to affect the rights and obligations of any Participating Creditors vis-à-vis any member of the Group or the Sponsor.
- 14.2 Nothing in this Agreement shall create or imply any fiduciary duty or any duty of trust or confidence in any form on the part of the Ad Hoc Group or any member of the Ad Hoc Group (in its capacity as a member of the Ad Hoc Group and not in its capacity as a Participating Creditor) to any other Party or the other Participating Creditors under or in connection with this Agreement or the Restructuring Documents.
- 14.3 The Ad Hoc Group is not an agent and does not and will not “act for”, act on behalf of or represent the Participating Creditors in any capacity, will have no fiduciary duties to the Participating Creditors and will have no authority to act for, represent or commit the Participating Creditors. The Ad Hoc Group will have no obligations other than those for which express provision is made in this Agreement (and for the avoidance of doubt the Ad Hoc Group shall not be under any obligation to advise or to consult with any Participating Creditor on any matter related to this Agreement).
- 14.4 No information or knowledge regarding the Company or the Group or the Sponsor or their affairs received or produced by any Participating Creditor in connection with this Agreement shall be imputed to any other Participating Creditor and no Participating Creditor shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Participating Creditor or to any other party to any Restructuring Document or any other person.
- 14.5 No information or knowledge regarding the Company or the Group or the Sponsor or their affairs received or produced by any member of the Ad Hoc Group in connection with this Agreement or the Restructuring shall be imputed to any other member of the Ad Hoc Group.

- 14.6 Subject to Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), each member of the Ad Hoc Group will remain free to deal (including with any member of the Group and the Group on its own account) and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.
- 14.7 Each member of the Ad Hoc Group will remain free to seek advice from its own advisors regarding its exposure as a Participating Creditor and will as regards its exposure as a Participating Creditor at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, credit-worthiness, status and affairs of the Group or the Sponsor.
- 14.8 The Ad Hoc Group may assume that (and shall not be required to verify):
- (a) any representation, notice or document delivered to it is genuine, correct and appropriately authorised;
 - (b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and
 - (c) any communication made by any member of the Group or the Sponsor is made on behalf of and with the consent and knowledge of all members of the Group or the Sponsor (as applicable).
- 14.9 The Ad Hoc Group:
- (a) will not be responsible to any Participating Creditor for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Participating Creditor, any member of the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;
 - (b) will not be responsible to any Participating Creditor for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;
 - (c) will not be responsible for any determination as to whether any information provided or to be provided to any Participating Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;
 - (d) will not be responsible for verifying that any information provided to the Participating Creditors (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Participating Creditor. The Ad Hoc Group shall not be liable for any information not being received by any Participating Creditor;
 - (e) shall not be bound to distribute to any Participating Creditor or to any other person, any information received by it; and

- (f) shall not be bound to enquire as to the absence, occurrence or continuation of any default or event of default under the Existing Documents or the performance by any member of the Group or the Sponsor of its obligations under the Existing Documents or any other document or agreement.
- 14.10 It is understood and agreed by each Participating Creditor that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Group or under or in connection with the Restructuring, this Agreement and any associated documentation including, but not limited to:
- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group or the Sponsor;
 - (b) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
 - (c) whether such Participating Creditor has recourse (and the nature and extent of that recourse) against any member of the Group or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
 - (d) the adequacy, accuracy and/or completeness of any information provided by any member of the Group and advisors or by any other person in connection with the Restructuring, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and
 - (e) the adequacy, accuracy and/or completeness of any advice obtained by the Ad Hoc Group in connection with the Restructuring or in connection with the business or operations of the Group.
- 14.11 Accordingly, each Participating Creditor acknowledges to the Ad Hoc Group that it has not relied on, and will not hereafter rely on, the Ad Hoc Group or any of them in respect of any of the matters referred to in Clause 14.10 and that consequently the Ad Hoc Group shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Participating Creditor or any other person in respect of such matters.
- 14.12 Without limiting Clause 14.13, a member of the Ad Hoc Group will not be liable to any Participating Creditor for any action taken by it (or any inaction) under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or willful misconduct.

- 14.13 No Participating Creditor (other than a member of the Ad Hoc Group) in respect of any director, officer, employee, agent, investment manager, investment advisor, general partner, or Affiliate of that member of the Ad Hoc Group may take any proceedings against any director, officer, employee, agent, investment manager, investment advisor, general partner or Affiliate or any member of the Ad Hoc Group (or any director, officer, employee, agent, investment manager, investment advisor, or general partner of any such Affiliate), in respect of:
- (a) any claim it might have against the Ad Hoc Group or a member of the Ad Hoc Group; or
 - (b) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment advisor, general partner or Affiliate, in each case, in relation to this Agreement or the Restructuring and any associated documentation or transactions contemplated therein and, notwithstanding Clause 18 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong), no such director, officer, employee, agent, investment manager, investment advisor, general partner, or Affiliate shall be bound by any amendment or waiver of this Clause 14.3 without the consent of such director, officer, employee, agent, investment manager, investment advisor, general partner or Affiliate.

15. AMENDMENT, REMEDY AND WAIVER

- 15.1 Except as provided in Clauses 15.2, 15.3 and 15.5, any terms of this Agreement (including any terms of any Schedule hereto) may be amended, varied or waived in writing by: (i) the Company and (ii) the Ad Hoc Group (provided that the Ad Hoc Group holds the Minimum AHG Threshold) or the Majority Participating Creditors and such amendment or waiver shall be binding on all Parties.
- 15.2 The Company may amend, waive or modify the terms of this Agreement (including any terms of any Schedule hereto, including for the avoidance of doubt Schedule 6 (*Restructuring Term Sheet*)), at its sole discretion (but without any obligation to do so) and without the consent of any Participating Creditors:
- (a) to increase any cash consideration or Consent Fee amount payable to Participating Creditors;
 - (b) to add any guarantor or guarantee in respect of the New Notes or to add additional collateral to secure the New Notes;
 - (c) to add additional covenants in respect of the New Notes;
 - (d) to cure any ambiguity, defect, omission or inconsistency in this Agreement;
 - (e) to waive any of the obligations on the Participating Creditors pursuant to Clause 8 (*Consent Fee*) and Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*); and
 - (f) to make any other change to the terms of the Restructuring or this Agreement that is beneficial to, and does not have a material adverse effect on, the rights of

any Participating Creditor or the Ad Hoc Group when compared to the terms then in effect.

15.3 An amendment, variation or waiver:

- (a) in respect of the time period referred to in the definition of “Consent Fee Deadline” may be extended (the “**Consent Fee Deadline Extension**”); provided that:
 - (i) such Consent Fee Deadline Extension is made before the expiration of the then in effect deadline; and
 - (ii) such Consent Fee Deadline Extension is made in writing by the Company,

provided further that no Consent Fee Deadline Extension can be made by the Company once the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors exceeds 75% of the outstanding principal amount of the Existing Debt Instruments; and

- (b) which would amend the definitions of “Majority Participating Creditors”, “Super Majority Participating Creditors”, “End Date” or Clause 4.1 or this sub-clause (b), may only be made in writing by the Company and each Participating Creditor.

15.4 For the avoidance of doubt, no amendment, variation or waiver pursuant to Clause 15.2(a) or 15.2(b) shall impact the AHG Work Fee payable under Clause 9 (*AHG Work Fee*).

15.5 Notwithstanding anything to the contrary under this Agreement, any amendment in connection with the following may only be made in writing by:

- (a) prior to the Effective Date, (i) the Company and (ii) the Ad Hoc Group (provided that the Ad Hoc Group holds the Minimum AHG Threshold) or, if the Ad Hoc Group does not hold the Minimum AHG Threshold, the Majority Participating Creditors, in respect of any clause, provision or section in the Term Sheet and such amendment shall be binding on all Parties;
- (b) (i) the Company and (ii) the Ad Hoc Group, and such amendment shall be binding on all Parties:
 - (i) the definition of “AHG Work Fee”, “AHG Work Fee Letter”, “Ad Hoc Group”, “Ad Hoc Group’s Advisors”, “Ad Hoc Group’s Counsel”, and “Public Version of this Agreement”; or
 - (ii) any of Clause 3 (*Effectiveness*), Clause 4.3(b) (*Undertakings and Obligations*), Clause 9 (*AHG Work Fee*), Clause 14 (*Participating Creditors and the Ad Hoc Group*) or Clause 20.1 (*Confidentiality and Disclosure*);
- (c) (i) the Company and (ii) the Ad Hoc Group (provided that the Ad Hoc Group holds the Minimum AHG Threshold) or, if the Ad Hoc Group does not hold the

Minimum AHG Threshold, the Super Majority Participating Creditors, and such amendment shall be binding on all Parties:

- (i) the definition of “Consent Fee”, “Agreed Form” and “Longstop Date”;
- (ii) any of Clause 4.3(e), Clause 4.3(f), Clause 4.3(g) and this Clause 15.5; or
- (iii) (on and from the Effective Date) any clause, provision or section in the Term Sheet; and

provided that any amendment under sub-clause (a), (b) or (c) shall not prejudice the Ad Hoc Group’s rights or interests (as the Ad Hoc Group) under this Agreement and the Term Sheet without the prior written consent of the Ad Hoc Group.

- 15.6 Any waiver of any right or remedy provided under this Agreement (i) is only effective if it is in writing and signed by the waiving Party and (ii) applies only in the circumstances for which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.
- 15.7 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 15.8 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.
- 15.9 Unless specifically provided otherwise, rights and remedies arising under this Agreement are cumulative and do not exclude rights or remedies provided by law.
- 15.10 Any amendment, modification, variation or waiver of any terms of this Agreement (including any terms of any Schedule hereto) shall be notified in writing by the Company to each Participating Creditor with a notice describing such amendment, modification, variation or waiver promptly after such amendment, modification, variation or waiver becomes effective.

16. NOTICE

16.1 A notice given under this Agreement:

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to the address, email addresses or fax number, given in Schedule 7 (*Notice Details*) or, in the case of Additional Participating Creditors, given in its respective Accession Letter (or such other address, email address, fax number or person as the relevant Party may notify to the other Parties); and
- (c) shall be:
 - (i) delivered personally;

- (ii) sent by fax;
- (iii) sent by pre-paid first-class post or recorded delivery;
- (iv) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
- (v) sent by e-mail.

16.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax or e-mail, at the time of transmission, provided that if not transmitted during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of the next Business Day of the recipient;
- (c) in the case of pre-paid first class post or recorded delivery, forty-eight (48) hours from the date of posting;
- (d) in the case of airmail, five (5) Business Days after the date of posting; or
- (e) if deemed receipt under the previous clauses of this Clause 16 (*Notice*) is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Hong Kong time, Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.

16.3 To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the Party, by e-mail to the e-mail address of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

16.4 Any communication to be made or document to be given under or in connection with this Agreement must be in English.

17. SEVERANCE

17.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

17.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

18. THIRD PARTY RIGHTS

Save as expressly stated in this Agreement, no person that is not a Party shall have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document. Each Party agrees that this Agreement may be signed by electronic signature (whatever form the electronic signature takes) and that this method of signature is as conclusive of our intention to be bound by this Agreement, as if signed by each Party's manuscript signature.

20. CONFIDENTIALITY AND DISCLOSURE

- 20.1 Notwithstanding anything to the contrary herein, the Information Agent shall treat the existence and contents of the Accession Letter, the Participating Debt Notice and/or the Transfer Notice, and the specific number and/or amount of Existing Debt Instruments each Participating Creditor directly or indirectly holds with utmost confidence and shall not disclose any of the foregoing to any person without the relevant Participating Creditor's prior written consent (save where required by any application laws, rules and regulations), provided that the Information Agent may disclose such information in accordance with Clauses 8.5(f) and 8.5(g).
- 20.2 All Parties agree to the Public Version of this Agreement and/or the aggregate principal amount of Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage at the relevant time based on the Participating Debt Notices provided to the Information Agent and/or Company being publicly or privately disclosed by any Party to any person, including (but not limited to) (a) by transmission to holders of the Existing Debt Instruments through the Clearing Systems; and (b) any potential transferee of any Existing Debt Instruments by a Participating Creditor as potential transferor. Save as provided in Clause 20.3, none of the Information Agent, the Company or any of its Affiliates may, without the prior written consent of the relevant Participating Creditor, disclose the identity of any Participating Creditor or the specific number and/or amount of Existing Debt Instruments it directly or indirectly holds to any other person.
- 20.3 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Letters and the details contained therein):
- (a) to the trustee for the Existing Debt Instruments;
 - (b) to the Hong Kong Court as part of the evidence to be submitted in respect of the Hong Kong Scheme and in support of any application to the courts of any jurisdiction for recognition of the Hong Kong Scheme;
 - (c) to the Cayman Court as part of the evidence to be submitted in respect of the Cayman Scheme and in support of any application to the courts of any jurisdiction for recognition of the Cayman Scheme;
 - (d) to the relevant courts of any appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief in connection with each Scheme (if applicable) and to the parties directly involved in the application of such proceedings;

- (e) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;
- (f) to its auditors, in connection with the preparation of its statutory accounts;
- (g) in the case of a Participating Creditor only, to its and/or its manager or investment manager's or investment advisors' Affiliates and to its professional advisors solely in connection with their capacity as professional advisor to the Participating Creditors in connection with the Restructuring;
- (h) to the extent required or compelled by applicable law, rule or regulation; and/or
- (i) any information that is, was or becomes available to the public other than as a result of a disclosure by them in violation of this Agreement,

provided that, in each case, the identity, contact details and signature block of any Participating Creditor and/or the specific number and/or amount of Existing Debt Instruments it directly or indirectly holds shall be redacted in such execution version of this Agreement or such Accession Letter (as the case may be) and shall not be disclosed to any other person save to the extent prohibited by application law, rule or regulation.

20.4 On the date of this Agreement, the Company shall provide the Public Version of this Agreement and the Redacted Version of this Agreement to the Information Agent, and the Information Agent shall, from the date of this Agreement to the Effective Date, make the same available on the Transaction Website (<https://projects.morrowsodali.com/fantasia>), provided that:

- (a) the Public Version of this Agreement shall be available only to any potential AHG Transferee, upon request of a member of the Ad Hoc Group and provided that such potential AHG Transferee agrees to reasonable and customary confidentiality restrictions in respect of such Public Version of this Agreement (such restrictions to be agreed between the Company and the Ad Hoc Group, each acting reasonably, and to be effective only until the Effective Date); and
- (b) the Redacted Version of this Agreement shall be available to any person.

20.5 On the Effective Date, the Company shall make a public announcement on the website of the HKEX of the occurrence of the Effective Date and append a copy of the Public Version of this Agreement to such public announcement.

21. SPECIFIC PERFORMANCE

Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under Clause 4 (*Undertakings and Obligations*) and, without prejudice to any other remedy available to any Party, agrees for the benefit of the other Parties that each Party shall be entitled to specific performance and injunctive or other equitable relief in connection with any such breach.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the laws of Hong Kong.
- 22.2 The courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

This Agreement has been entered into on the date stated on the first page hereof.

SCHEDULE 1

THE INITIAL PARTICIPATING CREDITORS

The table consists of four rows, each representing an initial participating creditor. Each row is structured with a vertical bar on the left side and a large rectangular area of text on the right. All text within these areas is redacted with black boxes. The redaction covers the names of the creditors and their associated details, leaving only the structural layout of the table visible.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SCHEDULE 2

DEFINITIONS AND INTERPRETATION

PART A: DEFINITIONS

In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it below:

“**Accession Code**” means a unique code provided by the Information Agent to a Scheme Creditor following its valid execution of or valid accession to this Agreement, and which must be included by such Scheme Creditor in its voting instructions in respect of each Scheme.

“**Accession Letter**” means a letter pursuant to which a person becomes a Party as an Additional Participating Creditor, in the form set out in Schedule 3 (*Form of Accession Letter*).

“**Accession Portal**” means <https://portal.morrowsodali.com/fantasia>, the portal managed by the Information Agent for creditors to submit Accession Letters and Participating Debt Notices.

“**Account Holder**” means a person who is recorded in the books of a Clearing System as being a holder of Existing Notes in an account with such Clearing System at the Record Time.

“**Account Holder Letter**” means a letter from an Account Holder on behalf of the Participating Creditor in the form attached to the explanatory statement in connection with the Schemes.

“**Ad Hoc Group**” means the ad hoc group of holders of the Existing Notes or investment managers or investment advisors to such holders, who: (i) have executed the AHG Work Fee Letter and are, or will be, a Participating Creditor prior to the Effective Date; and/or (ii) are advised by the Ad Hoc Group’s Advisors and have been constituted from time to time and notified to the Company (subject to and in accordance with the transfer provisions under Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*)) and which such holders of the Existing Notes, as at the date of this Agreement, include the Initial Participating Noteholders.

“**Ad Hoc Group’s Advisors**” means, collectively, Harneys Westwood & Riegels, Kirkland & Ellis, PJT Partners, Zhong Lun Law Firm and any senior counsel in their capacities as advisers to the Ad Hoc Group.

“**Ad Hoc Group’s Advisors’ Fee Letters**” means:

- (a) the fee letter dated 4 April 2022 between the Company and Kirkland & Ellis;
- (b) the fee letter dated 1 May 2022 between the Company and PJT Partners (UK) Limited;
- (c) the fee letter between the Company and Harneys Westwood & Riegels entered into on or around to the date of this Agreement; and
- (d) the fee letter between the Company and Zhong Lun Law Firm entered into on or around the date of this Agreement.

“**Ad Hoc Group’s Counsel**” means Kirkland & Ellis.

“Additional Debt Instruments” means the existing offshore debt instruments that are issued or entered into by a member of the Group as set out in Schedule 8 (*The Additional Debt Instruments*) that the Company may elect to include in each Scheme.

“Additional New Money” has the meaning given to it in Schedule 6 (*Restructuring Term Sheet*).

“Additional Participating Creditor” means a person holding a beneficial interest as principal in the Existing Debt Instruments who has agreed to be bound by the terms of this Agreement as a Participating Creditor in accordance with Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*).

“Affiliate” means, with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in clause (a) of this definition; and with respect to any Participating Creditor, any of its managers, investment manager or investment advisers and any entity managed or advised by that manager, investment manager or investment adviser. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

“Aggregate Percentage” means, at any time, the percentage that the aggregate outstanding principal amount of the Participating Debt held by all Participating Creditors collectively (calculated based on the disclosures provided in this Agreement, their Accession Letters and Transfer Notices, as applicable) represents of the outstanding principal amount of all Existing Debt Instruments.

“Agreed Form” means in the form agreed in writing between the Company and the Ad Hoc Group (or the Ad Hoc Group’s Counsel expressly on their behalf), each acting reasonably.

“AHG Transferee” means any Participating Creditor who has become a Participating Creditor in accordance with Clause 10.4(d).

“AHG Work Fee” has the meaning given to it in Schedule 6 (*Restructuring Term Sheet*).

“AHG Work Fee Letter” means the letter between the Company and the Ad Hoc Group in connection with payment of the AHG Work Fee, dated on or around the date of this Agreement.

“Authorisation” means:

- (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgment or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

“**Business Day**” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, the Cayman Islands, Hong Kong or the PRC are authorised or required by law or governmental regulation to close.

“**Cayman Companies Act**” means the Cayman Islands Companies Act (2022 Revision) as amended, modified or re-enacted from time to time.

“**Cayman Convening Hearing**” means the hearing before the Cayman Court of the application seeking for leave to convene the Cayman Scheme Meeting pursuant to section 86 of the Cayman Companies Act.

“**Cayman Court**” means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.

“**Cayman Sanction Hearing**” means the hearing before the Cayman Court of the application seeking the sanction of the Cayman Scheme pursuant to section 86 of the Cayman Companies Act.

“**Cayman Sanction Order**” means the sealed copy of the order of the Cayman Court sanctioning the Cayman Scheme under section 86 of the Cayman Companies Act.

“**Cayman Scheme**” means the scheme of arrangement to be effected pursuant to section 86 of the Cayman Companies Act between the Company and the Cayman Scheme Creditors for the purpose of implementing the Restructuring.

“**Cayman Scheme Creditors**” means creditors of the Company whose claims against the Obligors are (or will be) the subject of the Cayman Scheme.

“**Cayman Scheme Document**” means the document setting out the terms of the Cayman Scheme.

“**Cayman Scheme Effective Date**” means the date on which the Cayman Sanction Order is delivered to the registrar of companies in the Cayman Islands pursuant to section 86(3) of the Cayman Companies Act at which time the Cayman Scheme shall become effective in accordance with its terms.

“**Cayman Scheme Meeting**” means the meeting of the Cayman Scheme Creditors to vote on the Cayman Scheme convened pursuant to an order of the Cayman Court (and any adjournment of such meeting).

“**Change of Control**” has the meaning given to that term in the Indentures.

“**Chapter 15**” means Chapter 15 of Title 11 of the United States Code.

“**Chapter 15 Filing**” means a proceeding under Chapter 15 seeking, among other things, recognition of each Scheme.

“**Chapter 15 Order**” means an order for the recognition of each Scheme as a ‘foreign main proceeding’ or ‘foreign nonmain proceeding’ under Chapter 15.

“**Clearing System**” means any one of:

(e) Clearstream Banking S.A.; or

(f) Euroclear Bank S.A./N.V.

“**Companies Ordinance**” means the Companies Ordinance (Cap 622) of the laws of Hong Kong.

“**Company**” has the meaning given to it in the parties clause.

“**Connected Person**” has the meaning given to it under the Hong Kong Listing Rules, as amended from time to time.

“**Consent Fee**” means, with respect to each Participating Creditor, subject to and in accordance with Clause 8 (*Consent Fee*), an amount in cash equal to 0.1% of the aggregate principal amount of the Eligible Participating Debt (or the Final Participating Debt in the case of Additional Debt Instrument) held by such Participating Creditor as of the Consent Fee Deadline (subject to all valid procedures being followed by such Participating Creditor in accordance with Clause 8 (*Consent Fee*)).

“**Consent Fee Deadline**” means 5:00 p.m. Hong Kong time on the date that is 15 Business Days from the Effective Date or such later date and time as the Company may notify to the Parties.

“**Consent Fee Deadline Extension**” has the meaning given to it in Clause 15.3(a).

“**Convening Hearing**” means the convening hearing in relation to any Scheme.

“**Convening Hearing Extension Request**” has the meaning given to it in Clause 6.2.

“**Convening Hearings Milestone**” has the meaning given to it in Schedule 9 (*Milestones*).

“**Court**” means the Cayman Court and/or the Hong Kong Court (as appropriate).

“**Dollar Equivalent**” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

“**Effective Date**” means the earlier to occur of (a) the date on which the Company and the Ad Hoc Group reach a revised agreement on the terms of the transactions set forth under the caption “Debt to Equity Swap” in the Term Sheet and (b) 9 March 2023.

“**Eligible Participating Debt**” means a Participating Debt which was made subject to this Agreement by a Participating Creditor on or prior to the Consent Fee Deadline.

“**End Date**” means 31 March 2024.

“**Enforcement Action**” means, in relation to any Existing Document:

(a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;

- (b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;
- (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;
- (d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group;
- (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;
- (f) the petitioning, applying, or voting in relation to any Insolvency Proceedings in respect of an Obligor;
- (g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any director or officer of such member of the Group solely in its capacity as director or officer thereof) or any of their respective assets;
- (h) joining any other entity or person in the exercise of any of the foregoing rights;
- (i) exercising any right, power, privilege or remedy in connection with the foregoing; or
- (j) directing any trustee or agent to do any of the foregoing,

except that the following shall not constitute Enforcement Action:

- (i) any action as contemplated by the Restructuring;
- (ii) any action falling within (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Existing Debt Instruments, including the registration of such claims before any Governmental Agency and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods;
- (iii) a Participating Creditor (or any trustee or agent acting on its behalf) taking any step required to ensure that such Participating Creditor (or any such trustee or agent) is able to and/or entitled to participate and/or vote in respect of the Existing Notes in any Insolvency Proceedings in respect of an Obligor; and
- (iv) a Participating Creditor (or any trustee or agent acting on its behalf) taking any step that it reasonably determines is required to comply with its obligations under this Agreement.

“Existing April 2022 Notes” means the New York law-governed 11.75% senior notes due April 17, 2022 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS1982124239, Common Code: 198212423).

“Existing Debt Instruments” means the Existing Notes and Additional Debt Instruments.

“Existing Documents” means the Existing Debt Instruments, each Indenture and Facility Agreement, and any related guarantee or security documents.

“Existing First December 2021 Notes” means the New York law-governed 6.95% senior notes due December 17, 2021 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2275739378, Common Code: 227573937).

“Existing January 2023 Notes” means the New York law-governed 10.875% senior notes due January 9, 2023 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2100005771, Common Code: 210000577).

“Existing July 2022 Notes” means the New York law-governed 7.95% senior notes due July 5, 2022 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS1640676885, common code: 164067688).

“Existing July 2023 Notes” means the New York law-governed 9.25% senior notes due July 28, 2023 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2210790783, Common Code: 221079078).

“Existing June 2023 Notes” means the New York law-governed 11.875% senior notes due June 1, 2023 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2181037230, Common Code: 218103723).

“Existing June 2024 Notes” means the New York law-governed 14.5% senior notes due June 25, 2024 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2355049797, common code: 235504979).

“Existing March 2022 Notes” means the New York law-governed 14.5% senior notes due March 17, 2022 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2321397734, common code: 232139773).

“Existing March 2024 Notes” means the New York law-governed 10.875% senior notes due March 2, 2024 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2306557401, Common Code: 230655740).

“Existing Notes” means, collectively, the Existing October 2021 Notes, the Existing First December 2021 Notes, the Existing Second December 2021 Notes, the Existing March 2022 Notes, the Existing April 2022 Notes, the Existing July 2022 Notes, the Existing October 2022 Notes, the Existing January 2023 Notes, the Existing June 2023 Notes, the Existing July 2023 Notes, the Existing October 2023 Notes, the Existing March 2024 Notes, and the Existing June 2024 Notes.

“Existing October 2021 Notes” means the New York law-governed 7.375% senior notes due October 4, 2021 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS1498418224, common code: 149841822).

“Existing October 2022 Notes” means the New York law-governed 12.25% senior notes due October 18, 2022 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2030329358, Common Code: 203032935).

“**Existing October 2023 Notes**” means the New York law-governed 9.875% senior notes due October 19, 2023 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS2245488262, Common Code: 224548826).

“**Existing Second December 2021 Notes**” means the New York law-governed 15.0% senior notes due December 18, 2021 issued by the Company and guaranteed by the Subsidiary Guarantors (ISIN: XS1924249680, Common Code: 192424968).

“**Facility Agreement**” means the facility agreement of any Additional Debt Instrument (if applicable).

“**Final Participating Debt**” means, with respect to a Participating Creditor who holds an Additional Debt Instrument, an amount equal to the principal amount of that Additional Debt Instrument minus, in connection with that Additional Debt Instrument, the value of any rights against the principal debtor and any relevant security.

“**Gortune Documents**” means the definitive agreements and/or documents evidencing, securing or otherwise related to the Super Senior Debt.

“**Governmental Agency**” means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

“**Group**” means the Company and its Subsidiaries.

“**HKEX**” means the Stock Exchange of Hong Kong Limited.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC.

“**Hong Kong Court**” means the High Court of Hong Kong and any court capable of hearing appeals therefrom.

“**Hong Kong Convening Hearing**” means the hearing before the Hong Kong Court of the application seeking for leave to convene the Hong Kong Scheme Meeting pursuant to section 673 of the Companies Ordinance.

“**Hong Kong Current Convening Hearing Date**” means 15 February 2023.

“**Hong Kong Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time.

“**Hong Kong Sanction Hearing**” means the hearing before the Hong Kong Court of the application seeking the sanction of the Hong Kong Scheme pursuant to section 673 of the Companies Ordinance.

“**Hong Kong Sanction Order**” means the sealed copy of the order of the Hong Kong Court sanctioning the Hong Kong Scheme under section 673 of the Companies Ordinance.

“**Hong Kong Scheme**” means the scheme of arrangement proposed by the Company to be effected pursuant to sections 673 and 674 of the Companies Ordinance (Cap 622) of the laws of Hong Kong, for the purpose of implementing the Restructuring as contemplated under the this Agreement, the Term Sheet and the Steps Plan.

“Hong Kong Scheme Creditors” means creditors of the Company whose claims against the Obligors are (or will be) the subject of the Hong Kong Scheme.

“Hong Kong Scheme Document” means the document setting out the terms of the Hong Kong Scheme.

“Hong Kong Scheme Effective Date” means the date on which the Hong Kong Sanction Order is filed with the registrar of companies in the Hong Kong pursuant to section 673 of the Companies Ordinance at which time the Hong Kong Scheme shall become effective in accordance with its terms.

“Hong Kong Scheme Meeting” means the meeting of the Hong Kong Scheme Creditors to vote on the Hong Kong Scheme convened pursuant to an order of the Hong Kong Court (and any adjournment of such meeting).

“Indenture” means each of:

- (a) the indenture dated October 4, 2016, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing October 2021 Notes;
- (b) the indenture dated December 18, 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing First December 2021 Notes;
- (c) the indenture dated December 18, 2018, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing Second December 2021 Notes;
- (d) the indenture dated March 18, 2021, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing March 2022 Notes;
- (e) the indenture dated April 17, 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing April 2022 Notes;
- (f) the indenture dated July 5, 2017, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing July 2022 Notes;
- (g) the indenture dated July 18, 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing October 2022 Notes;
- (h) the indenture dated January 9, 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing January 2023 Notes;

- (i) the indenture dated June 1, 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing June 2023 Notes;
- (j) the indenture dated July 28, 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing July 2023 Notes;
- (k) the indenture dated October 19, 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing October 2023 Notes;
- (l) the indenture dated March 2, 2021, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing March 2024 Notes; and
- (m) the indenture dated June 25, 2021, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Citicorp International Limited as trustee governing the Existing June 2024 Notes

(together, the “**Indentures**”).

“**Initial New Money**” has the meaning given to it in Schedule 6 (*Restructuring Term Sheet*).

“**Initial Participating Debt Notices**” means the Participating Debt Notices to be provided by the Initial Participating Noteholders pursuant to Clause 10.1.

“**Initial Participating Noteholders**” has the meaning given to it in the parties clause

“**Insolvency Proceedings**” means any action, legal proceedings or other procedure or step taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any person;
- (b) a composition or arrangement with any creditor of any person, or an assignment for the benefit of creditors generally of any person or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any person or any of its directly held assets (other than the shares of an Unrestricted Subsidiary or as required to implement the Restructuring);
- (d) enforcement of any security over any assets directly held by any person (other than the shares of an Unrestricted Subsidiary); or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

“**Interim Instruments**” has the meaning given to it in Schedule 6 (*Restructuring Term Sheet*).

“**Intermediary**” means a person who holds an interest in Existing Debt Instruments on behalf of another person, but who is not an Account Holder.

“**Key Restructuring Document**” means each Scheme Document, the Subordinated Debt Documents, the New Notes Indentures, the New Security Documents, the Account Holder Letter and any release agreement or deed.

“**Known Proceeding**” means each of the following: (i) the legal process or proceedings in relation to the appointment of provisional liquidators or restructuring officers over any member of the Group (which if applicable, shall be sought subject to the prior written approval of the Ad Hoc Group); (ii) the Schemes; (iii) the Chapter 15 Filing; and (iv) the OCP Proceedings.

“**Lenders**” means each Lender (as defined in the relevant Existing Documents).

“**Liability**” means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent.

“**Lien**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

“**Longstop Date**” means 30 November 2023 or such later date and time as the Company may elect to extend (provided that the Ad Hoc Group holds the Minimum AHG Threshold, subject to prior written consent of the Ad Hoc Group, or if the Ad Hoc Group does not hold the Minimum AHG Threshold, subject to prior written consent of the Super Majority Participating Creditors) in accordance with Clause 15 (*Amendment, Remedy and Waiver*).

“**Mandatory Indebtedness**” means any indebtedness incurred by any Subsidiary of the Company organised under the laws of the PRC (w) which solely extends the maturity or any other payment due date of existing indebtedness of such Subsidiary; (x) which is Permitted Refinancing Indebtedness (in the case of a Restricted Subsidiary) or the net proceeds of which are used to refinance existing onshore indebtedness (in the case of an Unrestricted Subsidiary) and, in each case, which satisfies the conditions in (a)(i), (a)(iii), (b), (c) and (d) below; (y) pursuant to a direction or indication (provided any such direction or indication is reasonably evidenced by the Company in writing and notified to the Participating Creditors) from any Governmental Agency in an amount, together with all other indebtedness incurred under this sub-cause (w), not exceeding US\$500,000,000 or the Dollar Equivalent thereof and which satisfies each of the conditions below; or (z) in an amount, together with all other indebtedness incurred under this sub-cause (z), not exceeding US\$200,000,000 or the Dollar Equivalent thereof and which satisfies each of the conditions below:

(a) such Mandatory Indebtedness shall:

- (i) not be provided by, or on-lent to, any Connected Person or Officer of the Group;
- (ii) only be used to fund the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by such Subsidiary and, in the case of a Restricted Subsidiary, in a Permitted Business; and

- (iii) not bear interest on the unpaid principal amount thereof at a rate exceeding the cap on the private lending rate under the applicable law of PRC (which, as of the date of this Agreement, is no more than four times the latest five-year loan prime rate (贷款市场报价利率) published by the People’s Bank of China);
- (b) neither the Company nor any Non-PRC Subsidiary shall provide any credit support or guarantee for such Mandatory Indebtedness;
- (c) any Lien securing such Mandatory Indebtedness shall (i) in the case of a Restricted Subsidiary, be a Permitted Lien and (ii) not be granted to any Connected Person or Officer of the Group;
- (d) only principal and interest shall be payable on such Mandatory Indebtedness. For the avoidance of doubt, no premium, nor any equity or other security (including any security convertible into or exchangeable for any security) shall be payable on such Mandatory Indebtedness; and
- (e) the Company shall give prior written notice to the Participating Creditors of such Mandatory Indebtedness and the material terms of such Mandatory Indebtedness.

“**Majority Participating Creditors**” means, at any time, Participating Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the Existing Debt Instruments held in aggregate by all Participating Creditors at that time.

“**Milestone**” means each item listed in the first column of the table in Schedule 9 (*Milestones*).

“**Milestone Deadline**” means, in respect of a Milestone, the date set out opposite that Milestone in the second column of the table in Schedule 9 (*Milestones*), as such Milestone Deadline may be extended in accordance with Clause 6 (*Milestones*).

“**Minimum AHG Threshold**” means:

- (a) in respect of the period from the date of this Agreement to the date falling fourteen (14) calendar days after the date of this Agreement (inclusive), at least 24.47% of the outstanding principal amount of the Existing Notes; and
- (b) on and from the date falling fifteen (15) calendar days after the date of this Agreement, at least 25% of the outstanding principal amount of the Existing Notes,

in each case, held by members of the Ad Hoc Group who are also Participating Creditors and provided that prior to the Effective Date and in connection with Clause 15 (*Amendment, Remedy and Waiver*) only, the Company and the Ad Hoc Group may agree that the Participating Debt of any relevant AHG Transferee can be considered, solely for the purpose of determining if the Minimum AHG Threshold has been met, as Participating Debt held by the Ad Hoc Group.

“**New Notes**” has the meaning given to it in Schedule 6 (*Restructuring Term Sheet*).

“**New Notes Indenture**” means any indenture in respect of the New Notes.

“**New Security Documents**” means the transaction security documents in respect of the collateral for the New Notes.

“**Non-PRC Subsidiary**” means a Subsidiary not organised under the laws of the PRC.

“**Obligors**” means, collectively, the Company and the Subsidiary Guarantors under the Existing Debt Instruments; and “**Obligor**” means any one of them.

“**OCP Cayman Proceedings**” means the winding-up petition issued against the Company in relation to the OCP Facility in the Cayman Islands.

“**OCP Facility**” means the certain loan facilities made by Flower SPV 1 Limited, Flower SPV 3 Limited and Flower SPV 4 Limited as lenders to An Chuang Group Limited.

“**OCP HK Proceedings**” means the winding-up petition issued against Fantasia Investment in relation to the OCP Facility in Hong Kong.

“**OCP Proceedings**” means the OCP Cayman Proceedings and the OCP HK Proceedings.

“**Officer**” means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor.

“**Participant**” means any Participating Creditor and the Sponsor.

“**Participating Creditor**” means an Initial Participating Noteholder or an Additional Participating Creditor, but excludes any Initial Participating Noteholder or Additional Participating Creditor that has exercised its right to terminate this Agreement in accordance with its terms.

“**Participating Debt**” means, at any time, with respect to a Participating Creditor, the aggregate principal amount of the Existing Debt Instruments set out in the relevant Participating Debt Notice then most recently delivered by that Participating Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by the Participating Creditors to the Information Agent in accordance with Clause 10 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*).

“**Participating Debt Notice**” means a notice substantially in the form set out in Schedule 4 (*Participating Debt Notice*).

“**Permitted Business**” has the meaning given to it in the Indentures.

“**Permitted Lien**” has the meaning given to it in the Indentures.

“**PRC**” means the People’s Republic of China, which for the purposes of this Agreement, excludes Taiwan, Hong Kong and the Macao Special Administrative Region of the PRC.

“**Public Version of this Agreement**” means a version of this Agreement and its Schedules in Agreed Form headed “Public Version” which redacts only the identities, signatures and notice details of the Parties (including the Initial Participating Noteholders) and Schedule 1 (*Initial Participating Noteholders*).

“Qualified Market-maker” means an entity that:

- (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Existing Debt Instruments (or enter with customers into long and short positions in respect of the Existing Debt Instruments), in its capacity as a dealer or market maker in the Existing Debt Instruments; and
- (b) is, in fact, regularly in the business of making a two-way market in the Existing Debt Instruments.

“Record Time” means the time designated by the Company for the determination of claims of Scheme Creditors for the purposes of voting at each Scheme Meeting.

“Redacted Version of this Agreement” means a version of this Agreement and its Schedules in Agreed Form headed “Redacted Version” on its cover page which redacts certain portions of this Agreement and the Term Sheet and the identities, signatures and notice details of the Parties (including the Initial Participating Noteholders) and Schedule 1 (*Initial Participating Noteholders*).

“Restructuring” means the restructuring of the indebtedness of the Obligors in respect of the Existing Debt Instruments, to be conducted materially in the manner envisaged by, and materially on the terms set out in, the Term Sheet and the Steps Plan and to be implemented by way of the Restructuring Documents.

“Restructuring Documents” means all documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement, the Term Sheet and Steps Plan, including but not limited to each Scheme Document, the Account Holder Letter, the composite document to be circulated by the Company to the holders of the Existing Debt Instruments in relation to the Hong Kong Scheme or the Cayman Scheme, the Gortune Documents, the Subordinated Debt Documents, the New Notes Indentures, the New Security Documents and any instructions with regards to the tendering of any Existing Debt Instruments to a Clearing System.

“Restructuring Effective Date” means the day on which the Company confirms in writing to the Participating Creditors that all the conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.

“Sanction Hearings Milestone” has the meaning given to it in Schedule 9 (*Milestones*).

“Scheme Creditors” means the Hong Kong Scheme Creditors and the Cayman Scheme Creditors that hold beneficial interest as principal in any of the Existing Debt Instruments as at the Record Time.

“Scheme Creditors’ Claims” has the meaning given to it in the Term Sheet.

“Schemes” means the: (i) the Hong Kong Scheme; (ii) the Cayman Scheme; and/or (iii) a scheme of arrangement or similar process in such other jurisdiction as may be needed to implement the Restructuring, provided that the proposal of the Cayman Scheme or such other scheme or similar process shall be subject to prior written consent of the Ad Hoc Group (if the Ad Hoc Group holds the Minimum AHG Threshold) or, if the Ad Hoc Group does not hold the

Minimum AHG Threshold, subject to prior written consent of the Majority Participating Creditors.

“**Scheme Documents**” means the Hong Kong Scheme Document and the Cayman Scheme Document.

“**Scheme Effective Dates**” means the Hong Kong Scheme Effective Date and the Cayman Scheme Effective Date.

“**Scheme Meetings**” means the Hong Kong Scheme Meeting and the Cayman Scheme Meeting.

“**SGX**” means the Singapore Exchange Securities Trading Limited.

“**Steps Plan**” means the steps plan paper required in accordance with Clause 5 (*Steps Plan*).

“**Subordinated Debt**” has the meaning given to it in Schedule 6 (*Restructuring Term Sheet*).

“**Subordinated Debt Documents**” means the definitive agreements and/or documents evidencing or otherwise related to the Subordinated Debt.

“**Subsidiary**” means, with respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person. “**Subsidiaries**” shall be construed accordingly.

“**Subsidiary Guarantor**” has the meaning given to it in Schedule 6 (*Restructuring Term Sheet*).

“**Super Majority Participating Creditors**” means, at any time, Participating Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of at least 66²/₃% of the outstanding principal amount of the Existing Debt Instruments held in aggregate by all Participating Creditors at that time.

“**Super Senior Debt**” has the meaning given to it in Schedule 6 (*Restructuring Term Sheet*).

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Term Sheet**” means the term sheet attached at Schedule 6 (*Restructuring Term Sheet*).

“**Transfer**” has the meaning given to it in Clause 4.1(m).

“**Transfer Notice**” means a notice substantially in the form set out in Schedule 5 (*Form of Transfer Notice*).

“**Transfer Portal**” means <https://portal.morrowsodali.com/fantasiaTRANSFER>, the portal managed by the Information Agent in connection with the Restructuring.

“Unknown Proceeding” means any legal process or proceeding or any court order sought by the Group to implement or protect the Restructuring which, for the avoidance of doubt, is not a Known Proceeding.

“Unrestricted Subsidiary” means a Subsidiary designated as an Unrestricted Subsidiary under the terms of the Indentures.

PART B: INTERPRETATION

Save as otherwise expressly provided, the principles of interpretation set out below shall be applied in construing the provisions of this Agreement:

1. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A “person” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.
4. References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
5. A reference to one gender shall include a reference to the other genders.
6. Words in the singular shall include the plural and *vice versa*.
7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. “Writing” or “written” includes writing via e-mail.
9. Where the words “include(s)”, “including” or “in particular” are used in this Agreement, they are deemed to have the words “without limitation” following them. The words “other” and “otherwise” are illustrative and shall not limit the sense of the words preceding them.
10. Any obligation in this Agreement on a person not to do something includes an obligation not to agree that thing to be done.
11. “US\$” denotes the lawful currency for the time being of the United States of America and “RMB” denotes the lawful currency for the time being of the PRC.

SCHEDULE 3

FORM OF ACCESSION LETTER

PRIVATE AND CONFIDENTIAL

To: [FANTASIA HOLDINGS GROUP CO., LIMITED]¹

Morrow Sodali Limited, as Information Agent

IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM.

Please visit the transaction website (<https://projects.morrowsodali.com/fantasia>) for further information on how the Accession Letter needs to be submitted to the Information Agent.

From: [Insert name of Additional Participating Creditor]

Date: _____

Dear Sirs,

Restructuring Support Agreement dated [•], as amended and/or restated from time to time (the “Agreement”)

1. We refer to the Agreement. This is an Accession Letter as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Letter. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of Schedule 2 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of this Accession Letter.
2. We have read and understand the terms of the Agreement, including the rights and obligations of a Participating Creditor thereunder, and agree, for the benefit of each Party, to be a Participating Creditor under the Agreement and to be bound by the terms of the Agreement as a Participating Creditor.
3. We agree, represent and warrant to each other Party on the date of this Accession Letter that we or the entity that we represent (if applicable) are the beneficial owner of and have full power to vote (or are able to direct the legal and beneficial owner to vote) in respect of the Existing Debt Instruments as set out in our Participating Debt Notice.
4. We confirm we will submit a Participating Debt Notice together with this Accession Letter.
5. We represent and warrant to the Company that our investment manager and/or advisor (if any) is [•].

¹ Only applicable if the Additional Participating Creditor is not a member of the Ad Hoc Group

6. Our contact details for purposes of Clause 16 (*Notice*) of the Agreement are as follows

Address: [●]

For the attention of: [●]

Fax number (with country code): [●]

E-mail: [●]

with a copy to our investment manager or advisor (if any), [*name of investment manager or advisor of the Additional Participating Creditor*]

Address: [●]

For the attention of: [●]

Fax number (with country code): [●]

E-mail: [●]

7. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong. By executing this Accession Letter, the signatory confirms it has complied with all legal requirements regarding the valid execution of this Accession Letter under its jurisdiction of incorporation.

Signed by [*name and capacity of signatory*])

)

)

for and on behalf of)

[*Name of Additional Participating Creditor*])

The completed and executed Accession Letter must be submitted to the Information Agent online via the Accession Portal (<https://portal.morrowsodali.com/fantasia>). Please follow the instructions on the Transaction Website (<https://projects.morrowsodali.com/fantasia>) on how to submit this Accession Letter to the Information Agent.

For assistance, please contact the Information Agent at: +44 20 4513 6933 (London) or at +852 2319 4130 (Hong Kong) or via e-mail to fantasia@investor.morrowsodali.com.

SCHEDULE 4

FORM OF PARTICIPATING DEBT NOTICE¹

PRIVATE AND CONFIDENTIAL

To: [FANTASIA HOLDINGS GROUP CO., LIMITED]²

Morrow Sodali Limited, as Information Agent

IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM.

Please visit the transaction website (<https://projects.morrowsodali.com/fantasia>) for further information on how the Participating Debt Notice needs to be submitted to the Information Agent

From: [Name of Participating Creditor]

Date: _____

1. We refer to the restructuring support agreement dated [•] between the Parties, as amended and/or restated from time to time (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. [We confirm that we have submitted a validly completed Accession Letter to the Information Agent. The reference number provided by the Information Agent and printed on our corresponding Accession Letter is: _____]³
3. This is a Participating Debt Notice. We hereby notify you that, at the date of this notice, the details of our Participating Debt are as follows:

ISIN/Additional Debt Instruments	Description of Existing Debt Instruments	Principal amount of the Existing Debt Instruments held beneficially/being owed to it (as principal) as at the date of this Participating Debt Notice ⁴

¹ Please submit this form online via the Accession Portal (<https://portal.morrowsodali.com/fantasia>)

² Only applicable if the Additional Participating Creditor is not a member of the Ad Hoc Group

³ Only applicable if the Participating Creditor is an Additional Participating Creditor.

⁴ Please only include the principal amount and not any interest which has accrued

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4. [We request that you treat the existence and contents of this Participating Debt Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing (in accordance with the terms of the Agreement) to:
- (a) (x) the Company (and its advisors); (y) the Obligors (and their advisors); and/or (z) the Ad Hoc Group's Advisors upon reasonable request by any of them (as determined by the Company):
- (i) the Existing Debt Instruments held by the Participating Creditors collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Participating Debt Notices);
- (ii) [the principal amount of our Participating Debt;]⁵
[prior to obtaining a sanction order granted by the Hong Kong Court or Cayman Court in respect of the Hong Kong Scheme or the Cayman Scheme (as applicable), the details of the aggregate outstanding principal amount of the Existing Notes held collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Participating Debt Notices) by the Ad Hoc Group]⁶; and
- (iii) [following obtaining a sanction order granted by the Hong Kong Court or Cayman Court in respect of the Hong Kong Scheme or the Cayman Scheme (as applicable), the principal amount of our Participating Debt only to the extent necessary to calculate, determine or otherwise reconcile the allocation of scheme consideration that is to be provided to the holders of the Existing Debt Instruments; and]⁷
- (b) [(upon the Effective Date)]⁸ any Participating Creditor upon reasonable request by such Participating Creditor (as determined by the Company):
- (i) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage; and
- (ii) the Aggregate Percentage (as at close of business prior to such request).

⁵ Only applicable to the Participating Creditors who are not members of the Ad Hoc Group

⁶ Only applicable to a member of the Ad Hoc Group

⁷ Only applicable to a member of the Ad Hoc Group

⁸ Only applicable to a member of the Ad Hoc Group

5. We confirm that we will provide evidence reasonably requested by and reasonably satisfactory to the Information Agent of our positions in the Existing Debt Instruments described above.⁹
6. This Participating Debt Notice shall be governed by the laws of Hong Kong.

Yours faithfully,

[The Participating Creditor]

.....

Name:

Title:

Email:

The completed and executed Participating Debt Notice must be submitted to the Information Agent online via the Accession Portal (<https://portal.morrowsodali.com/fantasia>). Please follow the instructions on the Transaction Website (<https://projects.morrowsodali.com/fantasia>) on how to submit this Participating Debt Notice to the Information Agent.

For assistance, please contact the Information Agent at: +44 20 4513 6933 (London) or at +852 2319 4130 (Hong Kong) or via e- mail to fantasia@investor.morrowsodali.com.

⁹ Evidence of holding can, subject to the Information Agent's confirmation, include a transfer certificate, facility accession letter, facility agreement, custody statement, screenshot of holdings, or scanned copy of a portfolio report dated no more than three months prior to the date of the Participating Debt Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner of the relevant Existing Debt Instruments; (iii) position held; and (iv) current date. In the event of any questions or concerns, please contact the Information Agent.

SCHEDULE 5

FORM OF TRANSFER NOTICE¹

PRIVATE AND CONFIDENTIAL

To: [FANTASIA HOLDINGS GROUP CO., LIMITED]²

Morrow Sodali Limited, as Information Agent

IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM.

Please visit the transaction website (<https://projects.morrowsodali.com/fantasia>) for further information on how the Transfer Notice needs to be submitted to the Information Agent

From: [[Name of Transferor] (the “Transferor”)]³

[Name of Transferee] (the “Transferee”)

Date: _____

1. We refer to the restructuring support agreement dated [•] between the Parties, as amended and/or restated from time to time (the “Agreement”). Capitalised terms used in the Agreement have the same meaning in this notice. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of Schedule 2 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of this notice.
2. This is a Transfer Notice. We hereby confirm that, at the date of this notice, we have completed a Transfer and the Transferee is a Participating Creditor (having submitted a validly executed Accession Letter and Participating Debt Notice).
3. We hereby give you notice that the Existing Debt Instruments described below have been transferred by the Transferor to the Transferee:

¹ Please submit this form online via the Transfer Portal: <https://portal.morrowsodali.com/fantasiaTRANSFER>

If you are in any doubt as to how to complete this form, please immediately contact the Information Agent. Per Clauses 4.1(q) and 10.7 of the Agreement, if applicable, such Transfer Notice should be delivered within five (5) Business Days of any change in a Participating Creditor’s holdings. It is the duty of the Transferee to ensure this form is validly submitted via the Transfer Portal.

² Only applicable to an Additional Participating Creditor that is not a member of the Ad Hoc Group

³ The Transferor need not be a party to the Transfer Notice where the Transferor is not a Participating Creditor

ISIN/ Additional Debt Instruments	[Description of Existing Debt Instruments]	Principal amount of Existing Debt Instruments transferred ⁴	Accession Code of the Transferor	Accession Code of the Transferee

4. The Transferee confirms that it will provide evidence reasonably requested by and reasonably satisfactory to the Information Agent of our position in the Existing Debt Instruments described above.⁵
5. [We request that you treat the existence and contents of this Transfer Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing (in accordance with the terms of the Agreement) to:
- (a) (x) the Company (and its advisors); (y) the Obligors (and their advisors); and/or (z) the Ad Hoc Group's Advisors upon reasonable request by any of them (as determined by the Company):
- (i) the Existing Debt Instruments held by the Participating Creditors collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Participating Debt Notices);
- (ii) [the principal amount of our Participating Debt;]⁶
- [prior to obtaining a sanction order granted by the Hong Kong Court or Cayman Court in respect of the Hong Kong Scheme or the Cayman

⁴ Eligible Participating Debt means Participating Debt that are entitled to a Consent Fee, which are either acceded to this Agreement prior to the Consent Fee Deadline by the signatory or, if following the Consent Fee Deadline, were validly acquired by the signatory from a Participating Creditor who held such Participating Debt prior to the Consent Fee Deadline. See Clause 8 of the Agreement for more information. **If you are in any doubt as to whether your Notes are Eligible Participating Debt you must contact the Information Agent immediately.**

⁵ Evidence of holding can, subject to the Information Agent's confirmation, include a custody statement or a screenshot of holdings or scanned copy of a portfolio report dated no more than three (3) months prior to the date of the Participating Debt Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner of the relevant Existing Notes; (iii) position held; and (iv) current date. In the event of any questions or concerns, please contact the Information Agent.

⁶ Only applicable to the Participating Creditors who are not members of the Ad Hoc Group

Scheme (as applicable), the details of the aggregate outstanding principal amount of the Existing Notes held collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Participating Debt Notices) by the Ad Hoc Group] ⁷; and

(iii) [following obtaining a sanction order granted by the Hong Kong Court or Cayman Court in respect of the Hong Kong Scheme or the Cayman Scheme (as applicable), the principal amount of our Participating Debt only to the extent necessary to calculate, determine or otherwise reconcile the allocation of scheme consideration that is to be provided to the holders of the Existing Debt Instruments; and]⁸

(b) [(upon the Effective Date)] ⁹ any Participating Creditor upon reasonable request by such Participating Creditor (as determined by the Company):

(i) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage; and

(ii) the Aggregate Percentage (at the relevant time based on the most recently provided Participating Debt Notices).

6. This Transfer Notice shall be governed by the laws of Hong Kong.

Yours faithfully,

[The Transferor]

.....

Transferor details

Name of Transferor (Name of the Participating Creditor): [•]¹⁰

E-mail Address: [•]

Phone Number (including country code): [•]

⁷ Only applicable to a member of the Ad Hoc Group

⁸ Only applicable to a member of the Ad Hoc Group

⁹ Only applicable to a member of the Ad Hoc Group

¹⁰ This should be the same name that appears on the Transferor's Accession Letter.

The completed and executed Transfer Notice must be submitted to the Information Agent via the Transfer Portal (<https://portal.morrowsodali.com/fantasiaTRANSFER>). Please visit the transaction website (<https://projects.morrowsodali.com/fantasia>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

For assistance, please contact the Information Agent at +44 20 4513 6933 (London) or at +852 2319 4130 (Hong Kong) or via e- mail to fantasia@investor.morrowsodali.com.

Yours faithfully,

[The Transferee]

.....

Transferee details

Name of Transferee (Name of the Participating Creditor): [•]¹¹

E-mail Address: [•]

Phone Number (including country code): [•]

¹¹ This should be the same name that appears on the Transferee's Accession Letter.

SCHEDULE 6
RESTRUCTURING TERM SHEET

Fantasia Holdings Group Co., Limited

Restructuring Term Sheet

Subject to Contract

September ____, 2022

This term sheet (the “**Term Sheet**”) sets forth certain material terms and conditions in connection with the Proposed Restructuring of the Existing Notes (each as defined below) and Additional Existing Indebtedness (as defined below). This Term Sheet is a summary only and does not purport to be a comprehensive or exhaustive statement of the requirements of the parties or information relating to the Proposed Restructuring. For the avoidance of doubt, this Term Sheet is indicative only, does not constitute an offer or agreement to complete the Proposed Restructuring and, except for the sections entitled “Term Sheet Governing Law” and “Confidentiality” which are intended to, and shall, be binding on the parties hereto, this Term Sheet is not legally binding. It remains subject to (among other things) contract and nothing in this Term Sheet shall amend any term of the Existing Debt Instruments (as defined below) or constitute a waiver of any right of any party thereunder. Should the discussions between the parties result in a decision to proceed with the Proposed Restructuring, the parties shall do so only pursuant to the terms of definitive agreements to be negotiated, executed and delivered in form and substance satisfactory to each party.

It is intended that the Proposed Restructuring, which shall be in all material respects consistent with this Term Sheet, shall be facilitated by way of a restructuring support agreement (the “**RSA**”) to be executed and delivered by, among others, the Company (as defined below), the Original Participating Noteholders (as defined below) and any other holder of the Existing Notes who becomes party to the RSA (the “**Additional Participating Noteholders**”, and together with the Original Participating Noteholders, the “**Participating Noteholders**”).

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

This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

General Information	
Company	Fantasia Holdings Group Co., Limited, an exempted company incorporated in the Cayman Islands with limited liability
Group	The Company and its subsidiaries
Existing Notes	All of the following notes are governed by New York law, issued by the Company and unconditionally and irrevocably guaranteed (the

“Existing Guarantees”) by the Subsidiary Guarantors (collectively, the “Existing Notes”):

- The 7.375% senior notes due October 4, 2021 (the “**Existing October 2021 Notes**”) (ISIN: XS1498418224, common code: 149841822). As of the date of this Term Sheet, the aggregate principal amount of the Existing October 2021 Notes outstanding is US\$205,656,000;
- The 6.95% senior notes due December 17, 2021 (the “**Existing First December 2021 Notes**”) (ISIN: XS2275739378, Common Code: 227573937). As of the date of this Term Sheet, the aggregate principal amount of the Existing First December 2021 Notes outstanding is US\$249,500,000;
- The 15.0% senior notes due December 18, 2021 (the “**Existing Second December 2021 Notes**”) (ISIN: XS1924249680, Common Code: 192424968). As of the date of this Term Sheet, the aggregate principal amount of the Existing Second December 2021 Notes outstanding is US\$299,000,000;
- The 14.5% senior notes due March 17, 2022 (the “**Existing March 2022 Notes**”) (ISIN: XS2321397734, common code: 232139773). As of the date of this Term Sheet, the aggregate principal amount of the Existing March 2022 Notes outstanding is US\$50,000,000;
- The 11.75% senior notes due April 17, 2022 (the “**Existing April 2022 Notes**”) (ISIN: XS1982124239, Common Code: 198212423). As of the date of this Term Sheet, the aggregate principal amount of the Existing April 2022 Notes outstanding is US\$297,500,000;
- The 7.95% senior notes due July 5, 2022 (the “**Existing July 2022 Notes**”) (ISIN: XS1640676885, common code: 164067688). As of the date of this Term Sheet, the aggregate principal amount of the Existing July 2022 Notes outstanding is US\$498,750,000;
- The 12.25% senior notes due October 18, 2022 (the “**Existing October 2022 Notes**”) (ISIN: XS2030329358, Common Code: 203032935). As of the date of this Term Sheet, the aggregate principal amount of the Existing October 2022 Notes outstanding is US\$350,000,000;
- The 10.875% senior notes due January 9, 2023 (the “**Existing January 2023 Notes**”) (ISIN: XS2100005771, Common Code: 210000577). As of the date of this Term Sheet, the aggregate principal amount of the Existing January 2023 Notes outstanding is US\$446,350,000;

	<ul style="list-style-type: none"> • The 11.875% senior notes due June 1, 2023 (the “Existing June 2023 Notes”) (ISIN: XS2181037230, Common Code: 218103723). As of the date of this Term Sheet, the aggregate principal amount of the Existing June 2023 Notes outstanding is US\$542,000,000; • The 9.25% senior notes due July 28, 2023 (the “Existing July 2023 Notes”) (ISIN: XS2210790783, Common Code: 221079078). As of the date of this Term Sheet, the aggregate principal amount of the Existing July 2023 Notes outstanding is US\$343,500,000; • The 9.875% senior notes due October 19, 2023 (the “Existing October 2023 Notes”) (ISIN: XS2245488262, Common Code: 224548826). As of the date of this Term Sheet, the aggregate principal amount of the Existing October 2023 Notes outstanding is US\$304,500,000; • The 10.875% senior notes due March 2, 2024 (the “Existing March 2024 Notes”) (ISIN: XS2306557401, Common Code: 230655740). As of the date of this Term Sheet, the aggregate principal amount of the Existing March 2024 Notes outstanding is US\$231,600,000; and • The 14.5% senior notes due June 25, 2024 (the “Existing June 2024 Notes”) (ISIN: XS2355049797, common code: 235504979). As of the date of this Term Sheet, the aggregate principal amount of the Existing June 2024 Notes outstanding is US\$200,000,000.
Additional Existing Indebtedness	The Company may elect in its sole discretion that certain other offshore financial indebtedness of the Company or any subsidiary of the Company (“ Additional Existing Debt Instruments ”, and together with the Existing Notes, the “ Existing Debt Instruments ”) is also subject to the Proposed Restructuring.
Scheme Creditors (and each, a Scheme Creditor)	The persons holding beneficial interests as principal in any of the Existing Debt Instruments as at the Record Time. “ Record Time ” means the time designated by the Company for the determination of the claims of the Scheme Creditors for the purposes of voting at the meetings of the creditors of the Company whose claims against the Company are (or will be) the subject of the Schemes to vote on the Schemes convened pursuant to orders of the court(s) (and any adjournment of such meetings).

Ad Hoc Group	The ad hoc group of holders of the Existing Notes or investment managers or investment advisors to certain holders of the Existing Notes as constituted from time to time who are advised by the Ad Hoc Group’s advisors and which members, as of the date of this Term Sheet, are listed in Schedule 1.
Confidentiality	<p>This Term Sheet and its content are for the exclusive use of the Company, the Ad Hoc Group (and the Ad Hoc Group members’ respective investment managers and/or investments advisors) and their respective subsidiaries, representatives, affiliates and advisors and, as applicable, any information or other agent (provided that such agents are under professional code of conduct, ethics rules or other applicable confidentiality provisions and are selected from a whitelist agreed between the respective legal advisors of the Ad Hoc Group and of the Company) engaged in connection with the Proposed Restructuring (collectively, “Representatives”), and by accepting this Term Sheet, the Company agrees that:</p> <ul style="list-style-type: none"> (a) it shall not, and it shall cause the Group and their respective Representatives not to, in any event disclose Schedule 1 to this Term Sheet or any of its content to any person (other than the Group’s legal and financial advisors or such information or other agent for the purposes of the Proposed Restructuring) without the prior written consent of the Ad Hoc Group; and (b) prior to it or any of its Representatives publishing or making publicly available this Term Sheet or any of its content (“Announcement”), the Company shall (i) share and consult with the Ad Hoc Group a draft of such Announcement, and (ii) obtain written consent from the Ad Hoc Group, <p><i>provided</i> that the Company may disclose this Term Sheet and its content to the extent requested or required by any court or regulatory body or where required by any applicable rule or law, including, for the avoidance of doubt, any requirement to make full and frank disclosure as part of any court application made by, or on behalf of, the Company, as well as to Gortune and the OCP Entities (each as defined below).</p>
Term Sheet Governing Law	<p>This Term Sheet will be governed by and construed in accordance with Hong Kong law.</p> <p>The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Term Sheet.</p>

Proposed New Money and Buyback

Initial New Money

The Company shall procure Gortune Alternative Fund Management (Zhuhai Hengqin) Co., Ltd. (“**Gortune**”) and/or other parties (as the case may be) to inject US\$100,000,000 into the Company through a debt instrument to be ranked senior to the Existing Notes and the New Notes and secured by certain onshore assets other than the assets listed in Schedule 2 (the “**Super Senior Debt**”). The Company shall provide the Ad Hoc Group with the following documents: (i) the initial list of proposed security to be granted under the Super Senior Debt (including key information on the underlying assets of such proposed security) upon the execution of this Term Sheet; (ii) the first draft of the transaction documents relating to the Super Senior Debt (the “**Gortune Documents**”) concurrently with providing the same to Gortune (and/or such other parties); (iii) the first set of comments from Gortune (and/or such other parties), as well as any subsequent additional material comments from Gortune (and/or such other parties) on the Gortune Documents, in each case promptly following receipt of the same; and (iv) the final drafts of the Gortune Documents at least 72 hours prior to the proposed execution thereof, and the Ad Hoc Group (or any member thereof or any of their respective Affiliates (as defined under the Existing Notes Indentures)) shall have a right of first refusal to fund the Super Senior Debt on the same terms as (and in lieu of) Gortune (and/or such other parties).

Ms. Zeng Jie Baby (“**Controlling Shareholder**”) and/or other parties (as the case may be) shall, directly or indirectly, inject or procure an injection of US\$15,000,000 into the Company through an unsecured debt instrument with no fixed maturity date and a reasonable interest rate (which shall be within the range of 5% to 8% per annum) to be subordinated to the Existing Notes and the New Notes (the “**Subordinated Debt**,” and together with the Super Senior Debt, the “**Initial New Money**”), *provided* that interest may be paid on the Subordinated Debt in cash only if the Company has paid in cash all cash interest due to the holders of the New Notes. The Company shall share with the Ad Hoc Group the execution version of the definitive agreements relating to the Subordinated Debt as soon as reasonably practicable prior to the execution thereof.

Additional New Money

The Company shall use best efforts to seek (but is not obliged to obtain) additional new money of US\$100,000,000 through financing or disposal of assets other than the assets listed in Schedule 2 (the “**Additional New Money**,” and together with the Initial New Money, the “**New Money**”). Any Additional New Money raised through debt financing provided by any Person (as defined under the Existing Notes Indentures) who is not an Affiliate of the Company shall rank senior to the Existing Notes and

	<p>the New Notes and pari passu with the Super Senior Debt (the “Additional Super Senior Debt”).</p> <p>The terms of the Additional Super Senior Debt shall, whether incurred before, on or after the RED (as defined below), also satisfy the following conditions, among others to be agreed between the Company and the Ad Hoc Group:</p> <ol style="list-style-type: none"> 1. <u>Interest rate</u>: no more than the cap on the private lending rate under PRC law (which, as of the date of this Term Sheet, is no more than 4 times the latest 5-year loan prime rate (贷款市场报价利率) published by the People’s Bank of China); 2. <u>Maturity</u>: no amortization or principal repayment within one year from the RED; 3. <u>Ranking</u>: not senior to the Super Senior Debt; and 4. <u>Source of repayment</u>: shall not be repaid using any proceeds from any Specified Asset Sale. <p>If the Additional Super Senior Debt is not incurred before the RED, the New Notes Indentures will include covenants reflecting the conditions mentioned above, among others, as conditions precedent to incurring the Additional Super Senior Debt.</p> <p>For Additional New Money to be raised by financing before the RED, the Company shall provide the Ad Hoc Group with the following documents: (i) the first draft of the transaction documents relating to the Additional Super Senior Debt (the “ANM Documents”) concurrently with providing the same to the potential lender or financier of the Additional New Money (the “ANM Lender”); (ii) the first set of comments from the ANM Lender, as well as any subsequent additional material comments from the ANM Lender on the ANM Documents, in each case promptly following receipt of the same; and (iii) the final drafts of the ANM Documents at least 72 hours prior to the proposed execution thereof, and the Ad Hoc Group (or any member thereof or any of their respective Affiliates) shall have a right of first refusal to fund the Additional Super Senior Debt on the same terms as (and in lieu of) the ANM Lender.</p> <p>The Additional New Money shall also be obtained in compliance with the applicable requirements of the Listing Rules (as defined below).</p> <p>For Additional New Money to be raised by disposal of assets, the Company shall share with the Ad Hoc Group the execution version of the definitive agreements relating to the proposed disposal as soon as reasonably practicable prior to the execution thereof.</p>
<p>Application of New Money</p>	<p>The Company shall apply the Initial New Money in the following order:</p> <ol style="list-style-type: none"> 1. firstly, US\$25,000,000 shall be reserved to fund the Fees and Expenses (as defined below); and

	<p>2. the remaining Initial New Money shall be used to fund a reverse Dutch auction tender offer or otherwise to redeem or purchase in cash the Existing Debt Instruments (the “Buyback”) at a purchase price of no more than 15% of the principal amount of the Existing Debt Instruments so purchased (the “Price Cap”); the application of any Initial New Money remaining (despite the Company’s best efforts to conduct the Buyback) shall be separately agreed between the Company and the Ad Hoc Group. The Buyback shall be offered to all Scheme Creditors on equal terms.</p> <p>Upon consummation of the Buyback, 60% in aggregate principal amount of the Existing Debt Instruments redeemed or purchased through the Buyback shall be cancelled, and the remaining 40% in aggregate principal amount of such Existing Debt Instruments (or, as applicable, the New Notes issued in exchange therefor) shall be pledged as collateral to secure the Super Senior Debt, shall not be disposed of by the Company (other than pursuant to the terms of the Gortune Documents) and shall be cancelled upon discharge of the Super Senior Debt.</p> <p>The Company shall apply the Additional New Money in the following manner:</p> <ol style="list-style-type: none"> 1. US\$15,000,000 to repay the Subordinated Debt, <i>provided</i> that US\$100,000,000 of Additional New Money is raised by the Company; and 2. US\$85,000,000 to redeem or purchase in cash, on a pro rata basis (unless such redemption or purchase is conducted through a tender offer or other method where the amount to be redeemed or purchased cannot be prorated), the Existing Debt Instruments or the New Notes (as the case may be), details of which shall be separately agreed between the Company and the Ad Hoc Group (the “Additional Buyback”); <i>provided</i> that (i) the Company shall use best efforts to use this portion of Additional New Money to fund the Additional Buyback prior to the RED if the Company obtains such Additional New Money prior to the RED; and (ii) the Additional Buyback shall be offered to all holders of the Existing Debt Instruments or the New Notes (as the case may be) on equal terms.
Proposed Restructuring of the Existing Debt Instruments	
Proposed Restructuring	<p>The Proposed Restructuring is expected to involve a compromise of all claims against (among others) the Company, the Subsidiary Guarantors and their respective subsidiaries, shareholders, officers, directors, advisors, representatives and office-holders under or in connection with the Existing Debt Instruments, the Existing Guarantees, the indentures governing the Existing Notes (the “Existing Notes Indentures”) and the</p>

	<p>finance documents governing the Additional Existing Debt Instruments in exchange for the Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by the Company to the Scheme Creditors in relation to the Schemes (which will include (among other things) an explanatory statement and the terms of the Schemes (the “Scheme Documents”)).</p> <p>The Company plans to implement the Proposed Restructuring through parallel schemes of arrangement in Hong Kong, the Cayman Islands and/or other applicable jurisdictions (the “Schemes”).</p> <p>The Cayman Islands scheme of arrangement will be governed by the laws of the Cayman Islands and subject to the exclusive jurisdiction of the courts in the Cayman Islands. The Hong Kong scheme of arrangement will be governed by the laws of Hong Kong and subject to the exclusive jurisdiction of the courts of Hong Kong. A scheme of arrangement in any other jurisdiction will be governed by the laws of such jurisdiction and subject to the exclusive jurisdiction of the courts in that jurisdiction.</p>
<p>Support for Restructuring</p>	<p>Subject to the Limitations (as defined below) and the terms of the RSA, the Company and each Participating Noteholder intend to, with respect to the Existing Debt Instruments:</p> <p>(a) assist, cooperate and take all steps as may be necessary or desirable to implement or consummate the Proposed Restructuring in a timely manner (including entering into the RSA to be negotiated, agreed, executed and delivered by the Company and each Original Participating Noteholder as soon as reasonably practicable, which is to be circulated to all holders of the Existing Debt Instruments);</p> <p>(b) not take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, breach or be inconsistent with this Term Sheet taken as a whole, or delay, impede or prevent the implementation or consummation of the Proposed Restructuring;</p> <p>(c) in the case of:</p> <ul style="list-style-type: none"> (i) the Company, procure that each member of the Group does the same in respect of (a) and (b) above; and (ii) each Participating Noteholder, use reasonable endeavours to procure that any of its affiliates and/or funds which holds any Existing Debt Instrument does the same in respect of (a) and (b) above; <p>(d) not solicit, encourage, discuss, facilitate, consent to or enter into any proposal or transaction for the acquisition of or financial restructuring with respect to the Existing Debt Instruments other than the Proposed Restructuring;</p>

	<p>(e) in the case of each Participating Noteholder, provide reasonable assistance to the Company or any subsidiary of the Company (in each case, at the Company’s cost) in defending against any adverse action taken by another creditor which may delay, impede or prevent the implementation or consummation of the Proposed Restructuring, including: (i) confirming that such Participating Noteholder supports the Proposed Restructuring; and (ii) preparing and filing any submission or appearing at any court proceeding which is reasonably requested by the Company and is necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the Proposed Restructuring; and</p> <p>(f) negotiate and enter into a customary “Mutual Release Deed”, which will become binding and effective on the RED.</p>
Limitations	<p>Nothing in this Term Sheet shall:</p> <p>(a) require either the Company or any Participating Noteholder (or any of their, and/or their respective managers’ or investment advisors’, respective affiliates or funds) to take any action which would breach any legal or regulatory requirement beyond their control or any order or direction of any relevant court or governmental body and which impediment cannot be avoided or removed by taking reasonable steps;</p> <p>(b) restrict, or attempt to restrict, any officer of the Company or its subsidiaries from complying with any legal or fiduciary duty or obligation to commence insolvency proceedings in respect of that entity;</p> <p>(c) require the Company or any Participating Noteholder (or any of their, and/or their respective managers’ or investment advisors’, respective affiliates or funds) to make any payment or incur or take any action that would result in it incurring any out-of-pocket expense or other financial obligation (unless such payments, expenses and/or other obligations are prefunded by the Company in accordance with the RSA) or to incur any liability to any person other than as expressly set out in this Term Sheet; or</p> <p>(d) require the Company or any Participating Noteholder (or any of their, and/or their respective managers’ or investment advisors’, respective affiliates or funds) to make any additional equity or debt financing available to any member of the Group other than as expressly set out in this Term Sheet.</p>
Scheme Creditors’ Claims	<p>The sum of:</p> <p>(a) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time;</p>

	<p>(b) the outstanding principal amount of the Additional Existing Debt Instruments held by the Scheme Creditors at the Record Time; and</p> <p>(c) all accrued and unpaid interest (except for any default interest or other special interests or fees) on such Existing Debt Instruments up to December 31, 2022</p> <p>(together in aggregate, the “Scheme Creditors’ Claims”).</p> <p>On and from the RED, Scheme Creditors will release all claims against (among others) the Company, the Subsidiary Guarantors and their respective subsidiaries, shareholders, officers, directors, advisors, representatives and office-holders under or in connection with the Existing Debt Instruments, the Existing Guarantees, the Existing Notes Indentures and the finance documents governing the Additional Existing Debt Instruments in exchange for the Restructuring Consideration in accordance with the terms of the Scheme Documents.</p>
<p>Debt to Equity Swap</p>	<p>An aggregate amount of US\$1,300,000,000 of principal and interest (up to but excluding the date of the Debt to Equity Swap, and in no event shall the interest accrue after December 31, 2022) in respect of Existing Debt Instruments outstanding (including, among others, any Existing Debt Instruments that may be redeemed or purchased under the Buyback or the Additional Buyback) shall be converted, on a pro rata basis to all Scheme Creditors, into newly issued ordinary shares of the Company (the “Noteholder Shares”).</p> <p>The Company and the Ad Hoc Group shall agree an alternative structure (“Alternative Structure”) for holders of the Existing Debt Instruments to hold Noteholder Shares, which potentially involves the issuance of debt instruments that closely reflect the economics of the Noteholder Shares (the “Debt Instruments”).</p> <p>All outstanding shareholder loans and accrued interest (including default interest) up to December 31, 2022 owed to the Controlling Shareholder and its affiliates (the “Shareholder Loans”) shall be converted into newly issued ordinary shares of the Company (the “Controlling Shareholder Shares,” and together with the Noteholder Shares, the “New Shares”).</p> <p>The Shareholder Loans comprise:</p> <ol style="list-style-type: none"> (1) A loan with principal amount of RMB70,000,000 and interest rate of 9% per annum made by a PRC entity to Fantasia Group (China) Company Ltd. on July 19, 2021. This loan was novated on June 30, 2022 with the Company as the borrower and Fantasy Pearl International Limited as the lender; (2) A loan with principal amount of RMB20,000,000 and interest rate of 9% per annum made by a PRC entity to Fantasia Group (China) Company Ltd. on July 30, 2021. This loan was novated

on June 30, 2022 with the Company as the borrower and Fantasy Pearl International Limited as the lender;

- (3) A loan with principal amount of RMB20,000,000 and interest rate of 9% per annum made by a PRC entity to Fantasia Group (China) Company Ltd. on August 10, 2021. This loan was novated on June 30, 2022 with the Company as the borrower and Fantasy Pearl International Limited as the lender;
- (4) A loan with principal amount of RMB500,000,000 and interest rate of 9% per annum made by a PRC entity to Fantasia Group (China) Company Ltd. on June 17, 2021. This loan was novated on June 30, 2022 with the Company as the borrower and Fantasy Pearl International Limited as the lender;
- (5) A loan with principal amount of US\$17,000,000 and interest rate of 9% per annum made by Fantasy Pearl International Limited to Fantasia Investment Holdings Company Limited on July 16, 2021;
- (6) A loan with principal amount of US\$10,000,000 and interest rate of 9% per annum made by Fantasy Pearl International Limited to Fantasia Investment Holdings Company Limited on July 19, 2021;
- (7) A loan with principal amount of US\$200,000 and interest rate of 9% per annum made by Fantasy Pearl International Limited to Fantasia Investment Holdings Company Limited on July 28, 2021;
- (8) A loan with principal amount of HKD170,000,000 and interest rate of 9% per annum made by Fantasy Pearl International Limited to Fantasia Investment Holdings Company Limited on July 28, 2021; and
- (9) A loan with principal amount of HKD287,826,730 and interest rate of 9% per annum made by Fantasy Pearl International Limited to Fantasia Investment Holdings Company Limited on August 11, 2021.

Notwithstanding the foregoing, the Controlling Shareholder shall legally and beneficially hold, directly or indirectly, at least a 45% equity interest in the Company immediately after the Proposed Restructuring; and the holders of the Existing Debt Instruments (for the avoidance of doubt, excluding the Company or Gortune or any of their respective Affiliates) shall hold, in aggregate, at least 52.6% of the total equity interest in the Company immediately after the Proposed Restructuring, *provided that* the holders of the Existing Debt Instruments shall not enter into any agreements or arrangement which will make such holders be regarded as “acting in concert” for the purposes of the Hong Kong Code on Takeovers and Mergers.

	<p>The consummation of the Debt to Equity Swap will be subject to, among others, the applicable requirements of the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Stock Exchange’s approvals for the listing of and permission to deal in the New Shares.</p>
Restructuring Consideration	<p>The Restructuring Consideration for each Scheme Creditor will comprise:</p> <ul style="list-style-type: none"> (a) The Noteholder Shares issued and allocated to such Scheme Creditor pursuant to the Debt to Equity Swap, <i>provided</i> that such Scheme Creditor shall have the option to waive the receipt of the Noteholder Shares to which it is entitled pursuant to the Debt to Equity Swap (the “Opt-out Option”), with such Noteholder Shares being allocated to the other Scheme Creditors on a <i>pro rata</i> basis. The Company shall include and give effect to the Opt-out Option in the applicable Scheme Documents; and (b) New Notes (pro-rated among the eight tranches of the New Notes) in an aggregate principal amount equal to the Scheme Creditors’ Claims of such Scheme Creditor, minus any amount converted into Noteholder Shares pursuant to the Debt to Equity Swap, to be issued on the RED.
Conditions Precedent	<p>The following conditions must be satisfied or waived, prior to or on the RED:</p> <ul style="list-style-type: none"> (a) the completion of the Buyback , to be evidenced by payment of cash consideration made to relevant holders of the Existing Debt Instruments through relevant accounts with clearing systems identified by the information agent in exchange for any validly tendered Existing Debt Instruments; (b) the execution by the parties thereto of (x) each Gortune Document or any other definitive agreement evidencing, securing or otherwise relating to the Super Senior Debt and (y) the definitive agreements evidencing or otherwise relating to the Subordinated Debt, and the delivery by the Company to the Ad Hoc Group of an executed copy of each such definitive agreement. (c) the completion of the funding of the Super Senior Debt and the Subordinated Debt; (d) the delivery by the relevant members of the Group of corporate authorisations in respect of the Proposed Restructuring and their entry into the Scheme Documents to which they are a party; (e) the obtaining of all relevant regulatory approvals or other consents (including, without limitation, delivery of relevant court orders in respect of the Schemes, shareholders’ approval in

	<p>relation to the Debt to Equity Swap, and the Stock Exchange’s approvals for the listing of and permission to deal in the New Shares);</p> <p>(f) the settlement in full of all Fees and Expenses and professional fees payable either before or at the time of the closing of any transaction in relation to the Existing Debt Instruments, under contracts or other arrangements entered into by the Company with financial or legal advisers or other professional parties for their services rendered in relation to the Proposed Restructuring;</p> <p>(g) the appointment of the AHG Director (as defined below), provided that the candidate(s) for such directorship has been nominated at least one month prior to the RED;</p> <p>(h) the establishment of the Alternative Structure and the receipt of approval in principle for the listing of the Debt Instruments, the Interim Instruments (as defined below) and the New Notes;</p> <p>(i) compliance by the Company with the terms of this Term Sheet in all material aspects; and</p> <p>(j) the satisfaction of each of the other conditions precedent contained in the Scheme Documents.</p>
<p>Restructuring Effective Date</p>	<p>The Restructuring Effective Date (the “RED”), shall occur as soon as reasonably practicable and within five Business Days of the Conditions Precedent being satisfied or waived, unless extended in accordance with the terms of the Scheme Documents.</p> <p>On the RED,</p> <p>(a) New Shares shall have been issued by the Company in accordance with the terms of the Debt to Equity Swap, <i>provided</i> that, if such New Shares cannot be issued by the RED because the Company has not received approvals therefor from the Stock Exchange (despite using its best efforts), (i) such other interim form of instruments (“Interim Instruments”) shall have been issued by the Company to the Scheme Creditors, <i>provided</i> that, to the extent applicable, among other terms to be agreed between the Company and the Ad Hoc Group, the Interim Instruments shall (A) be quoted on Bloomberg; (B) have an ISIN; (C) be listed on the Singapore Exchange Securities Trading Limited (“SGX”) or another internationally recognised exchange; (D) be UCITS eligible and (E) not be subject to any lock-up or other transfer restrictions (other than those required under applicable securities laws); and (ii) the Company shall use its best efforts to procure all necessary approvals from the Stock Exchange for the issuance and listing of and permission to deal in the New Shares as soon as practicable thereafter, and in any event, no later than 12 months from the RED;</p>

	<p>(b) The New Notes shall be issued by the Company in accordance with the terms of the Scheme Documents; and</p> <p>(c) the Existing Debt Instruments will be cancelled and the Existing Guarantees will be terminated and released.</p>
Fees and Expenses	<p>Consent Fee: The Consent Fee is to be paid to persons holding beneficial interests as principal in any of the Existing Debt Instruments who have agreed to be bound by the terms of the RSA in accordance with the terms of the RSA.</p> <p>AHG Work Fee: The AHG Work Fee is to be paid to the Ad Hoc Group in accordance with the terms set out in the fee letter to be entered into between the Ad Hoc Group and the Company.</p> <p>AHG Advisors Fee: All fees, costs and expenses incurred by each advisor of the Ad Hoc Group are to be paid to such advisor in accordance with the terms set out in the relevant fee letter(s) entered into between such advisor and the Company.</p>
Treatment of Existing Debt Instruments	On the RED, all outstanding Existing Debt Instruments shall be cancelled upon the issuance of the New Notes.
Ongoing Dispute	<p>(a) The Company shall share and consult with either (i) if prior to the RED, the Ad Hoc Group, or (ii) if on or after the RED, the AHG Director (as defined below) (or if there is no AHG Director at such time, the independent non-executive directors of the Company (“INEDs”)) all proposals relating to the restructuring and/or settlement of certain loan facilities in the principal amount of approximately US\$149 million (the “Flower Loans”) made by Flower SPV 1 Limited, Flower SPV 3 Limited and Flower SPV 4 Limited (collectively, the “OCP Entities”) as lenders, and shall obtain (i) if prior to the RED, written approval from the Ad Hoc Group, or (ii) if on or after the RED, written approval from the AHG Director (or if there is no AHG Director at such time, at least a majority of the INEDs) prior to entering into any restructuring or settlement agreements relating to the Flower Loans, <i>provided</i> that the Ad Hoc Group holds at least 25% of the aggregate principal amount of the Existing Notes outstanding as of the date of the execution of such agreements, if such date is prior to the RED.</p> <p>(b) The Company shall share and consult with either (i) if prior to the RED, the Ad Hoc Group, or (ii) if on or after the RED, the AHG Director (or if there is no AHG Director at such time, the INEDs) all proposals from third parties relating to the restructuring and/or settlement of certain debt owed to TFI Securities and Futures Limited (the “TFI Debt”), and shall obtain (i) if prior to the RED, written approval from the Ad Hoc</p>

	<p>Group, or (ii) if on or after the RED, written approval from the AHG Director (or if there is no AHG Director at such time, at least a majority of the INEDs) prior to entering into any agreements relating to the restructuring and/or settlement of the TFI Debt, <i>provided</i> that the Ad Hoc Group holds at least 25% of the aggregate principal amount of the Existing Notes outstanding as of the date of the execution of such agreements, if such date is prior to the RED.</p> <p>Notwithstanding the foregoing, if any proposal referred to in clause (a) or (b) above contains material non-public information (“Confidential Proposal”), the Company shall disclose such Confidential Proposal to the advisors of the Ad Hoc Group instead of the Ad Hoc Group, except with respect to any member of the Ad Hoc Group that has expressly agreed (in writing) to receive such Confidential Proposal.</p>
<p>Principal Terms of the New Notes</p> <p><i>Terms not defined herein have the meanings set forth in the indentures governing the New Notes (the “New Notes Indentures”), which shall largely follow the meanings given to them in the Existing Notes Indentures, it being understood and agreed that the terms of the New Notes Indentures other than those expressly specified below are subject to negotiation and may differ from those in the Existing Notes Indentures.</i></p>	
<p>Company</p>	<p>Fantasia Holdings Group Co., Limited, an exempted company incorporated in the Cayman Islands with limited liability</p>
<p>Original Issue Date</p>	<p>The RED</p>
<p>New Notes</p>	<p>The New Notes shall comprise eight tranches as follows, with an aggregate original principal amount equal to the Scheme Creditors’ Claims minus any amount converted into Noteholder Shares pursuant to the Debt to Equity Swap (the “New Notes Aggregate Amount”):</p> <ol style="list-style-type: none"> 1. <u>Tranche A</u>: The original principal amount shall be US\$200.0 million; 2. <u>Tranche B</u>: The original principal amount shall be US\$200.0 million; 3. <u>Tranche C</u>: The original principal amount shall be US\$300.0 million; 4. <u>Tranche D</u>: The original principal amount shall be US\$400.0 million; 5. <u>Tranche E</u>: The original principal amount shall be US\$500.0 million; 6. <u>Tranche F</u>: The original principal amount shall be US\$500.0 million; 7. <u>Tranche G</u>: The original principal amount shall be 50% of the difference between the New Notes Aggregate Amount and the

	<p>sum of the original principal amounts of Tranches A, B, C, D, E and F; and</p> <p>8. <u>Tranche H</u>: The original principal amount shall be the same as the original principal amount of Tranche G.</p>
Maturity	<ol style="list-style-type: none"> 1. <u>Tranche A</u>: December 31, 2024; 2. <u>Tranche B</u>: December 31, 2025; 3. <u>Tranche C</u>: December 31, 2026; 4. <u>Tranche D</u>: June 30, 2027; 5. <u>Tranche E</u>: December 31, 2027; 6. <u>Tranche F</u>: June 30, 2028; 7. <u>Tranche G</u>: December 31, 2028; and 8. <u>Tranche H</u>: June 30, 2029. <p>The outstanding principal amount of each tranche shall be repaid on maturity, together with any accrued but unpaid cash interest.</p>
Interest	<p>Interest on the outstanding principal amount of the New Notes shall be paid in the following manner:</p> <ol style="list-style-type: none"> (a) From December 31, 2022 to June 30, 2023: interest shall be paid in kind; (b) From June 30, 2023 to December 31, 2023: interest in an amount equal to at least 0.5% (or 1.0% per annum) of the outstanding principal amount of each tranche of the New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Company; (c) For the second year after December 31, 2022: interest in an amount equal to at least 3.0% per annum of the outstanding principal amount of each tranche of the New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Company; and (d) Starting from the third year after December 31, 2022: interest shall be paid in cash. <p>Interest shall be payable semi-annually in arrears on the outstanding principal amount of the New Notes on June 30 and December 31 of each year, commencing on June 30, 2023, at the following interest rates with respect to each interest payment period:</p> <ol style="list-style-type: none"> 1. <u>Tranche A</u>: 5.0% per annum (if all interest with respect to such interest payment period is paid in cash) or 7.0% per annum (if any portion of interest with respect to such interest payment period is paid in kind); 2. <u>Tranche B</u>: 5.25% per annum (if all interest with respect to such interest payment period is paid in cash) or 7.25% per annum (if

	<p>any portion of interest with respect to such interest payment period is paid in kind);</p> <p>3. <u>Tranche C</u>: 5.5% per annum (if all interest with respect to such interest payment period is paid in cash) or 7.5% per annum (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>4. <u>Tranche D</u>: 6.0% per annum (if all interest with respect to such interest payment period is paid in cash) or 8.0% per annum (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>5. <u>Tranche E</u>: 6.5% per annum (if all interest with respect to such interest payment period is paid in cash) or 8.5% per annum (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>6. <u>Tranche F</u>: 7.0% per annum (if all interest with respect to such interest payment period is paid in cash) or 9.0% per annum (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>7. <u>Tranche G</u>: 7.5% per annum (if all interest with respect to such interest payment period is paid in cash) or 9.5% per annum (if any portion of interest with respect to such interest payment period is paid in kind); and</p> <p>8. <u>Tranche H</u>: 8.0% per annum (if all interest with respect to such interest payment period is paid in cash) or 10.0% per annum (if any portion of interest with respect to such interest payment period is paid in kind).</p>
New Guarantees	Guarantees of the New Notes by the Subsidiary Guarantors.
Collateral	Pledges of the same shares as pledged for the Existing Notes plus a share pledge over shares of Colour Life Services Group Co., Limited held by the Company that are not otherwise encumbered or in dispute arising from or in connection with the TFI Debt.
Information Rights	The Company shall file with the Trustee and furnish to the Holders upon request, quarterly updates on the onshore restructuring progress, to the extent that such disclosure is not prohibited by applicable law or regulations or relevant judicial or governmental authorities or confidentiality provisions entered into in good faith (provided that if such disclosure would be so prohibited because it contains material non-public information, the Company shall publicly disclose promptly such material non-public information and file with the Trustee and furnish to the Holders upon request such quarterly updates), during the two year period after the Original Issue Date. To the extent such disclosure is filed with the Trustee, the Trustee shall, upon written request of any Holder or

	owner of book-entry interests in the New Notes, furnish such disclosure to such Holder or owner.
Cash Sweep	<p>Upon consummation of the sale of any asset listed in Schedule 2 (“Specified Asset Sale”), an amount equal to 40% of the Net Consideration shall be used for the repayment and/or repurchase of the New Notes (the “Cash Sweep”). The Company shall consummate a Cash Sweep within 90 days after each Specified Asset Sale (subject to the proviso in the following paragraph). For the avoidance of doubt, any Specified Asset Sale consummated prior to the RED shall also be subject to the Cash Sweep.</p> <p>If the Company is prohibited by applicable laws, rules or regulations, government policies or implementation or other governmental measures from so using such Net Consideration (the “Government Prohibitions”) despite using best efforts, the Company shall use other cash on hand (be it onshore or offshore) in an amount equal to 40% of the Net Consideration (the “Alternative Funding”) to consummate the Cash Sweep, <i>provided</i> that the Company shall be required to consummate the Cash Sweep using Alternative Funding (i) promptly after the aggregate amount of the 40% of the Net Consideration derived from the Specified Asset Sales subject to the Government Prohibitions (despite the Company’s best efforts) first exceeds US\$150 million; and (ii) promptly after each subsequent Specified Asset Sale subject to Government Prohibitions (despite the Company’s best efforts).</p> <p>At any time an amount equal to 40% of the Net Consideration of any Specified Asset Sale has not been used for the Cash Sweep, the Company shall be prohibited from (i) using the Net Consideration for any purpose other than those required by applicable laws, rules or regulations, government policies or implementation or other governmental measures; and (ii) making dividends and certain other types of Restricted Payments and Permitted Investments (each as defined in the New Notes Indentures) to be agreed between the Company and the Ad Hoc Group and included in the New Notes Indentures.</p> <p>The Company shall consummate the sales of the assets listed in Schedule 2 as soon as commercially practicable.</p> <p>All New Notes thus repurchased shall be cancelled as soon as reasonably practicable.</p> <p>“Net Consideration” means, with respect to any Specified Asset Sale, the consideration of such Specified Asset Sale, net of:</p> <ol style="list-style-type: none"> (1) brokerage commissions and other fees and expenses (including fees and expenses of professional parties) related to such Specified Asset Sale; (2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Specified Asset Sale

	<p>without regard to the consolidated results of operations of the Company and its subsidiaries, taken as a whole;</p> <p>(3) payments made to repay indebtedness or any other obligation outstanding at the time of such Specified Asset Sale that is owed to a Person other than the Company or an Affiliate of the Company and either (x) is secured by a lien on the property or assets sold or (y) is required to be paid as a result of such sale; and</p> <p>(4) appropriate amounts to be provided by the Company or any subsidiary as a reserve against any liabilities associated with such Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Asset Sale.</p> <p>The Company will provide a list of all financial indebtedness exceeding US\$1 million and other obligations exceeding US\$5 million as of June 30, 2022 that will be required to be paid as a result of Specified Asset Sales (i) to the financial and legal advisors of the Ad Hoc Group as soon as practicable and in any event no later than 45 days after the RSA is entered into; and (ii) to the Ad Hoc Group upon the earlier of (1) the publication of its interim report for the six-month period ended June 30, 2022, or (2) December 31, 2022. The Company will bring down such list to the RED by March 31, 2023.</p> <p>The Company undertakes, from the date of this Term Sheet to the RED, not to (i) secure or agree to secure any indebtedness or other obligation on any asset listed in Schedule 2 or (ii) pay or agree to pay any indebtedness or other obligation as a result of the sale of any asset listed in Schedule 2, unless such indebtedness or other obligation (and the security thereof or the payment thereof, as applicable) (i) is incurred (and, in the case of the security thereof, granted, and in the case of the payment thereof, agreed to) in good faith in connection with the construction or operation of such asset, or (ii) arises (A) by operation of law, rule or regulation or (B) despite the Company’s best efforts, from governmental policy or implementation or other governmental measure. The New Notes Indentures will contain a substantially similar covenant with respect to the period on and after the RED, subject to exceptions and carveouts to be agreed.</p>
Governance	<p>The members of the Ad Hoc Group collectively holding at least 25% of the aggregate principal amount of the Existing Notes outstanding as of the date of such nomination shall be entitled to nominate one non-executive director (who shall satisfy all Listing Rules requirements for such directorship and be subject to the duties of the directors at law and</p>

under the Listing Rules) (the “**AHG Director**”) to the board of the Company on or prior to the RED, subject to board approval. The Company shall use reasonable endeavours to procure the appointment of the individual nominated by the Ad Hoc Group as the AHG Director. The Company shall pay customary remuneration to the AHG Director.

The Company will appoint or maintain an independent non-executive director that meets the independence requirements under the Listing Rules to chair the audit committee by the RED.

The Company will engage an auditor and undertakes to publish its audited financial report for the financial year ended December 31, 2021 by March 31, 2023, *provided* that the failure to do so shall constitute an Event of Default unless the audited financial report for the financial year ended December 31, 2021 is published by June 30, 2023. The Company shall publicly disclose the timing for the publication of its audited financial report as soon as reasonably practicable.

So long as any of the New Notes remains outstanding, for as long as the Common Stock of the Company is listed on the Stock Exchange, the Company shall file with the Trustee and furnish to the Holders upon request:

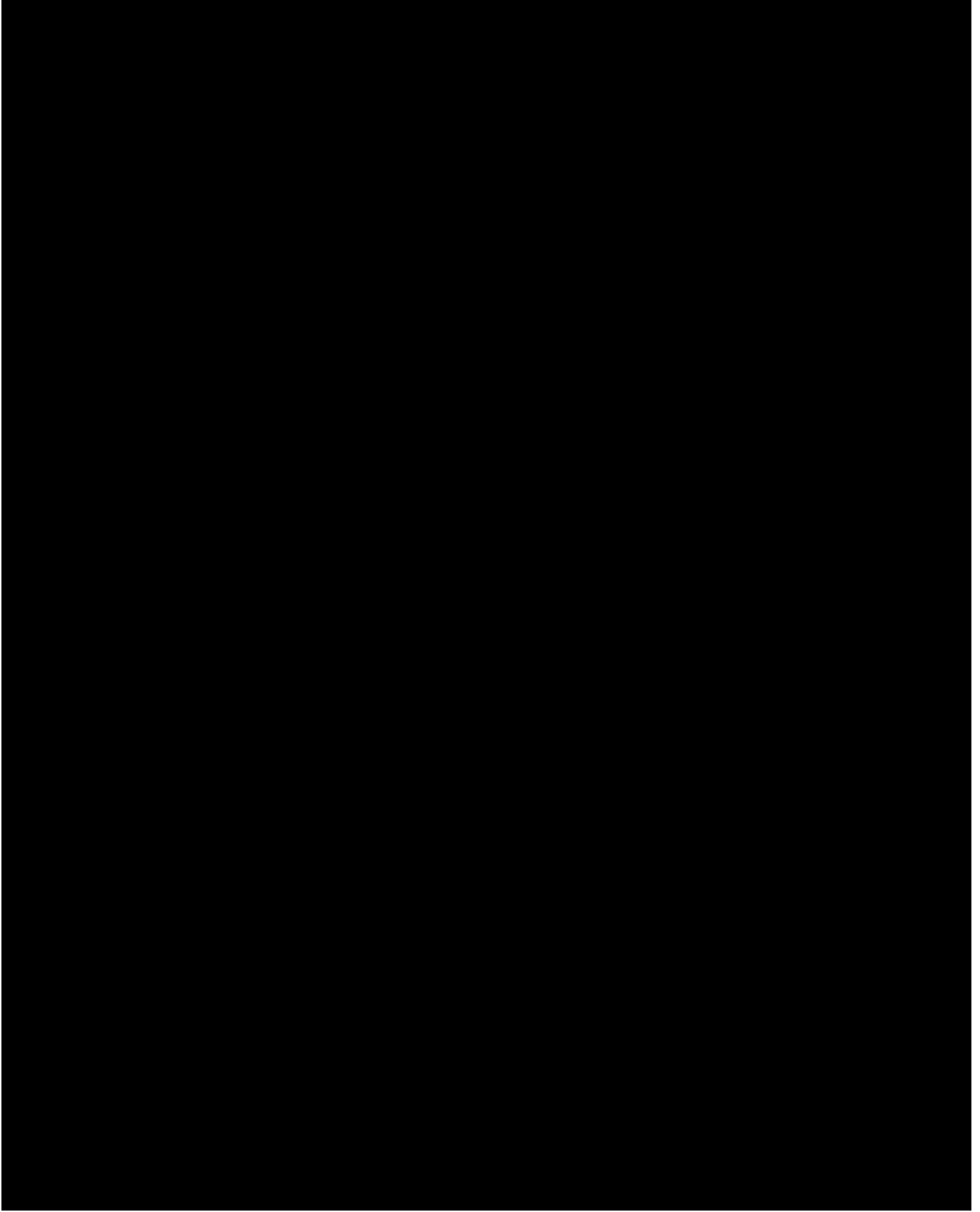
- (a) as soon as they are available, but in any event within 120 calendar days (or any longer period for the publication of audited annual financial statements of companies listed on the Main Board of the Stock Exchange as may be stipulated by the Stock Exchange) after the end of each fiscal year of the Company ending on or after December 31, 2022, copies of its financial statements (on a consolidated basis and in English) in respect of such fiscal year (including a statement of income, balance sheet and cash flow statement for such fiscal year and the preceding fiscal year), prepared in accordance with generally accepted accounting principles (“GAAP”); and
- (b) as soon as they are available, but in any event within 90 calendar days (or any longer period for the publication of semi-annual financial statements of companies listed on the Main Board of the Stock Exchange as may be stipulated by the Stock Exchange) after the end of the second fiscal quarter of each fiscal year of the Company ending on or after December 31, 2023, copies of its financial statements (on a consolidated basis and in English) in respect of such semi-annual period (including a statement of income, balance sheet and cash flow statement for such semi-annual period and (i) for the statement of income and cash flow statement, the corresponding semi-annual period in the preceding fiscal

	<p>year and (ii) for the balance sheet, as of the end of the preceding fiscal year), prepared in accordance with GAAP.</p> <p>If the financial statements set forth in clauses (a) or (b) of the immediately preceding paragraph are not audited (in the case of clause (a)) or reviewed (in the case of clause (b)), the Company shall deliver an Officers' Certificate accompanying such financial statements stating that such financial statements are true in all material respects and present fairly the Company's financial position as of the end of, and the Company's results of operations for, the relevant period. Notwithstanding the forgoing, failure to provide any such financial statements in accordance with clauses (a) and (b) of the immediately preceding paragraph shall not constitute an Event of Default if the relevant financial statements are filed with the Trustee and furnished to the Holders upon request within 90 days after the respective deadlines set forth in such clauses (a) and (b) above.</p> <p>The Company shall, prior to or concurrently with providing any financial statements referred to in the immediately preceding two paragraphs to the Trustee and/or the Holders, publicly disclose such financial statements.</p> <p>The four immediately preceding paragraphs are in addition to the covenants regarding the provision of financial statements and reports to be included in the New Notes Indentures, which shall be substantially similar to those in the Existing Notes Indentures.</p> <p>To the extent any financial statements (and any accompanying audit or review report or Officer's Certificate) are filed with the Trustee, the Trustee shall, upon written request of any Holder or owner of beneficial or book-entry interests in the New Notes, furnish such the same to such Holder or owner, <i>provided</i> that such request shall be made during normal business hours and satisfactory evidence of proof of such Holder's or owner's holdings shall be provided to the Trustee.</p>
<p>Auditor</p>	<p>The Company will engage a Whitelist Auditor to audit its annual financial statements and review its semi-annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>The "Whitelist Auditor" shall be any of the following auditors, or their respective affiliates or member firms:</p> <ul style="list-style-type: none"> (i) Baker Tilly International (ii) BDO (iii) Deloitte (iv) Ernst & Young (v) Grant Thornton (vi) KPMG

	<p>(vii) Mazars (viii) Moore Global (ix) PricewaterhouseCoopers (x) RSM International (xi) Crowe Global</p> <p>After the engagement of a Whitelist Auditor, it will be an Event of Default if there is any recast or restatement of financials audited or reviewed by any prior non-Whitelist Auditor (other than those resulting from changes in accounting policies or principles) that results in a change greater than those specified below for any of the following ratios:</p> <p>(i) <u>Total Liabilities / Total Asset Ratio</u>: revised ratio under the recast or reinstatement is more than 7.5% higher than the ratio calculated using the financial statements audited or reviewed by any prior non-Whitelist Auditor;</p> <p>(ii) <u>Net Debt / Book Value Ratio</u>: revised ratio under the recast or reinstatement is more than 12.5% higher than the ratio calculated using the financial statements audited or reviewed by any prior non-Whitelist Auditor; or</p> <p>(iii) <u>Cash / Short-Term Debt Ratio</u>: revised ratio under the recast or reinstatement is more than 15% lower than the ratio calculated using the financial statements audited or reviewed by any prior non-Whitelist Auditor.</p> <p>These ratios shall be calculated as follows:</p> <p>(i) <u>Total Liabilities / Total Asset Ratio</u> = (total liabilities - contract liabilities) / (total asset - contract liabilities);</p> <p>(ii) <u>Net Debt / Book Value Ratio</u> = (total interest bearing debt - cash and cash equivalents) / net asset; and</p> <p>(iii) <u>Cash / Short-Term Debt Ratio</u> = unrestricted cash / short-term interest bearing debt,</p> <p><i>provided</i> that line items used in the above calculations shall be consistent with the financial statements prepared in accordance with GAAP.</p>
<p>Amendments with Consent of Holders</p>	<p>The amendment provision under the New Notes will be similar to those in the Existing Notes, except that any modification, amendment or waiver requiring the consent of each Holder affected thereby (as set out in Section 9.02 of the Existing Notes Indentures) shall be amended to require the consent of the Holders of not less than 85% in aggregate principal amount of the outstanding New Notes of the relevant tranche.</p> <p>New Notes pledged to secure Super Senior Debt or Additional Super Senior Debt shall be disregarded and deemed not to be outstanding for purposes of any request, demand, authorization, direction, notice, consent or waiver under the New Notes Indentures.</p>

Transfer Restrictions	The New Notes and the New Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the “ Securities Act ”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“ Regulation S ”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes will be offered and sold only (i) in offshore transactions outside the U.S. in reliance on Regulation S or (ii) pursuant to another exemption.
Form, Denomination and Registration	The New Notes will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US\$1,000 and integral multiples of US\$1 in excess thereof.
Listing	Application will be made by the Company for the listing and quotation of the New Notes on the SGX. Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the New Shares.
Governing Law	The New Notes, the New Guarantees and the New Notes Indentures will be governed by and will be construed in accordance with the laws of the State of New York.
Jurisdiction	U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Notes, the New Guarantees and the New Notes Indentures.

Schedule 1



Schedule 2
Specified Asset Sale

Number / 编号	Project Name / 项目名称	Project Company / 项目公司	City / 城市	Project Code / 项目代码
1	成都红唐	四川西美投资有限公司	Chengdu	Chengdu31
2	美年二期	四川西美投资有限公司	Chengdu	Chengdu32
3	大溪谷福朋酒店	花样年(成都)生态旅游开发有限公司	Chengdu	Chengdu33
4	大溪谷营销中心	花样年(成都)生态旅游开发有限公司	Chengdu	Chengdu34
5	大溪谷球场	花样年(成都)生态旅游开发有限公司	Chengdu	Chengdu35
6	桂林聚豪会所	桂林聚豪房地产开发有限公司	Guilin	Guilin6
7	苏州红唐(西区)	苏州银庄置地有限公司	Suzhou	Suzhou5
8	郫县奥特莱斯	成都望丛房地产开发有限公司	Chengdu	Chengdu36
9	龙年1期8号楼	成都望丛房地产开发有限公司	Chengdu	Chengdu37
10	武汉喜年中心	武汉华通置业有限公司	Wuhan	Wuhan9
11	众鼎大厦	桂林市花样年房地产开发有限公司	Guilin	Guilin7
12	锦峰大厦	深圳市花样年地产集团有限公司	Shenzhen	Shenzhen23
13	花好园商铺	深圳市花好园房地产经营服务有限公司	Shenzhen	Shenzhen18
14	别样城	成都市花样年房地产开发有限公司	Chengdu	Chengdu27
15	大丰厂	江苏立德绿色建筑系统集成有限公司	Yancheng	Yancheng1
16	花郡公租房	武汉TCL康城房地产有限公司	Wuhan	Wuhan11
17	花郡	深圳市花样年地产集团有限公司	Huizhou	Huizhou9
18	康城四季花园	惠州TCL房地产开发有限公司	Huizhou	Huizhou10
19	嘉园	惠州TCL房地产开发有限公司	Huizhou	Huizhou11
20	棕榈园	惠州TCL房地产开发有限公司	Huizhou	Huizhou12
21	江山花园	东莞市花千里房地产开发有限公司	Dongguan	Dongguan3
22	大溪谷CEO酒店大堂	花样年(成都)生态旅游开发有限公司大溪谷分公司	Chengdu	Chengdu38
23	君山个园酒店	成都新津友帮房地产开发有限责任公司	Chengdu	Chengdu39
24	君山	成都新津友帮房地产开发有限责任公司	Chengdu	Chengdu40
25	武汉城发11层	武汉市公交置业有限责任公司	Wuhan	Wuhan12
26	江夏生态家园	武汉市公交置业有限责任公司	Wuhan	Wuhan13
27	香榭园	惠州TCL房地产开发有限公司	Huizhou	Huizhou13
28	成都喜年广场	成都市花样年房地产开发有限公司	Chengdu	Chengdu41
29	浩阁	苏州林甲岩房产发展有限公司	Suzhou	Suzhou6
30	太湖4#地商铺	苏州市花万里房地产开发有限公司	Suzhou	Suzhou7
31	趣园会所	海逸投资有限公司	Shanghai	Shanghai5
32	桂林福朋酒店	桂林市临桂区万福君安酒店有限公司	Guilin	Guilin4
33	桂林花生唐	桂林市临桂区万福宝商业有限公司	Guilin	Guilin8
34	顺义(租赁协议, 租的)	NA	Beijing	Beijing7
35	北甘子村	NA	Shijiazhuang	Shijiazhuang2
36	体育小镇	NA	Shijiazhuang	Shijiazhuang3

37	思南	NA	Tongren	Tongren1
38	白沙	NA	Kunming	Kunming3
39	郫都区土地整理待返还资金	NA	Chengdu	Chengdu42
40	杭州湾锦域名仕	NA	Ningbo	Ningbo6
41	百利鸿项目	NA	Shenzhen	Shenzhen28
42	宝安碧头项目	NA	Shenzhen	Shenzhen30

SCHEDULE 7

NOTICE DETAILS

The addresses for service of notice for purposes of Clause 16 (*Notice*) are:

1. in the case of the **Company**, the **Subsidiary Guarantors** and/or the **Sponsor**:

[REDACTED]

2. in the case of the **Initial Participating Noteholders**:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3. in the case of the **Information Agent**:

Address:
103 Wigmore Street, W1U 1QS, London, United Kingdom

With a copy to:

The Hive, 33-35 Hillier Street, Sheung Wan, Hong Kong

For the attention of: Debt Services Team

Email: fantasia@investor.morrowsodali.com

SCHEDULE 8

THE ADDITIONAL DEBT INSTRUMENTS

No	Description	Creditor	Principal Amount
1.	USD ISDA	Goldman Sachs International	USD 9,736,784
2.	USD ISDA	The Hong Kong and Shanghai Banking Corporation Limited	USD 4,628,196
3.	USD ISDA	Nomura Singapore Limited	USD 258,200
4.	PAG Guarantee - onshore bond 18 Hua Yang Nian due 2023	Dynamic Gain Opportunity X Limited	RMB 300,000,000
5.	PAG Guarantee - onshore bond 20 Hua Yang Nian 02 due 2023	Dynamic Gain Opportunity X Limited	RMB 50,000,000
6.	PAG Guarantee - 20 Hua Yang Nian 01 due 2023	Global Sparkle Holdings VIII Limited	RMB 700,000,000
7.	HKD Immigration Bond due April 2023	Private Creditor	HKD 5,000,000
8.	USD 50m Notes due 2022	Private Creditor	USD 50,000,000
9.	Put Option Obligation	Eosaurora Limited	USD 50,000,000
10.	Put Option Obligation	Burlington Loan Management Designated Activity Company	USD 45,276,694
11.	Total Return Swap Derivative	TFI Securities and Futures Limited	USD 96,978,602
12.	HKD 300m Term Loan Due Nov 2021	Chiyu Banking Corporation Limited	HKD 262,772,513
13.	HKD 200m Term Loan Due Jun 2022	Chiyu Banking Corporation Limited	HKD 200,000,000
14.	USD 64m Facility A due Dec 2024	Flower SPV 1 Limited, Flower SPV 3 Limited, Flower SPV 4 Limited	USD 64,000,000
15.	USD 85m Facility B due Jun 2024	Flower SPV 1 Limited, Flower SPV 3 Limited, Flower SPV 4 Limited	USD 85,000,000

SCHEDULE 9

MILESTONES

Milestone	Milestone Deadline
Deadline for the occurrence of the hearings for leave to convene the Scheme Meetings (the “ Convening Hearings Milestone ”)	1 March 2023
Deadline for the sanctioning of the Schemes by the relevant Courts in Hong Kong and the Cayman Islands (the “ Sanction Hearings Milestone ”)	10 June 2023

SCHEDULE 10

REQUIRED TRANSFER DOCUMENTS

	Transferor is a Participating Creditor	Transferee is a Participating Creditor
Submissions required via Accession Portal and/or Transfer Portal (as applicable)	<ol style="list-style-type: none"> 1. Updated Participating Debt Notice 2. Transfer Notice 	<ol style="list-style-type: none"> 1. Updated Participating Debt Notice 2. Transfer Notice

	Transferor is not a Participating Creditor	Transferee is a Participating Creditor
Submissions required via Accession Portal and/or Transfer Portal (as applicable)	<i>No submission required / not-applicable</i>	Updated Participating Debt Notice

	Transferor is a Participating Creditor	Transferee is not a Participating Creditor
Submissions required via Accession Portal and/or Transfer Portal (as applicable)	<ol style="list-style-type: none"> 1. Updated Participating Debt Notice 2. Transfer Notice 	<ol style="list-style-type: none"> 1. Accession Letter 2. Participating Debt Notice 3. Transfer Notice

	Transferor is not a Participating Creditor	Transferee is not a Participating Creditor
Submissions required via Accession Portal and/or Transfer Portal (as applicable)	<i>No submission required / not-applicable</i>	<i>No submission required / not-applicable</i>

SIGNATURE PAGES

Company

Signed for and on behalf of:

FANTASIA HOLDINGS GROUP CO., LIMITED



SUBSIDIARY GUARANTORS

Signed for and on behalf of

FANTASTIC VICTORY LIMITED



SUBSIDIARY GUARANTORS

Signed for and on behalf of

FANTASIA INVESTMENT HOLDINGS COMPANY LIMITED



SUBSIDIARY GUARANTORS

Signed for and on behalf of

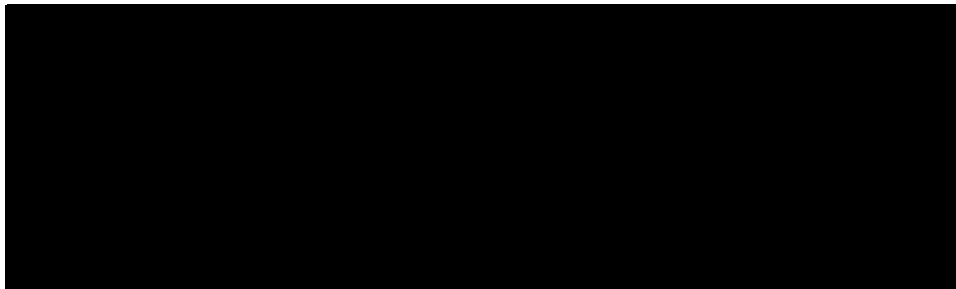
FANTASIA FINANCIAL COMMUNITY GROUP CO., LTD.



SUBSIDIARY GUARANTORS

Signed for and on behalf of

FANTASIA FINANCIAL COMMUNITY GROUP (HONG KONG) CO., LIMITED



SUBSIDIARY GUARANTORS

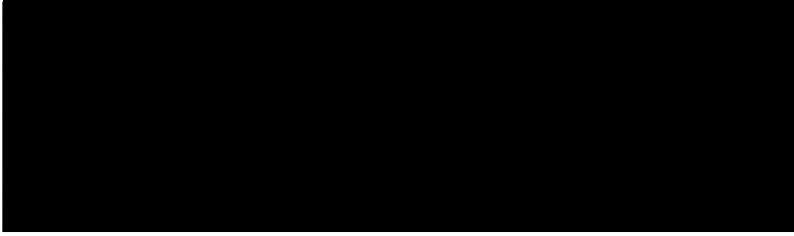
Signed for and on behalf of

HONG KONG HUAWANLI TRADING CO., LIMITED



SPONSOR

Signed by **MS ZENG JIE, BABY**



Initial Participating Creditor

Signed for and on behalf of

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

Initial Participating Creditor

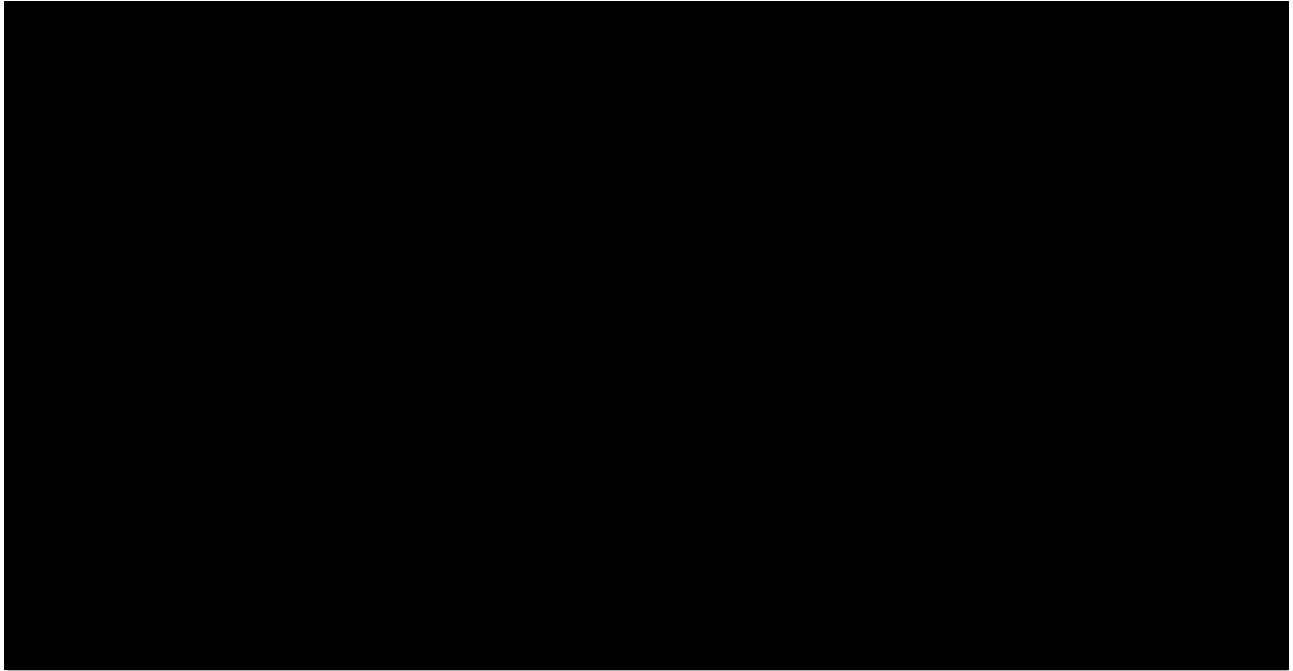
Signed for and on behalf of

[Redacted]

[Redacted]

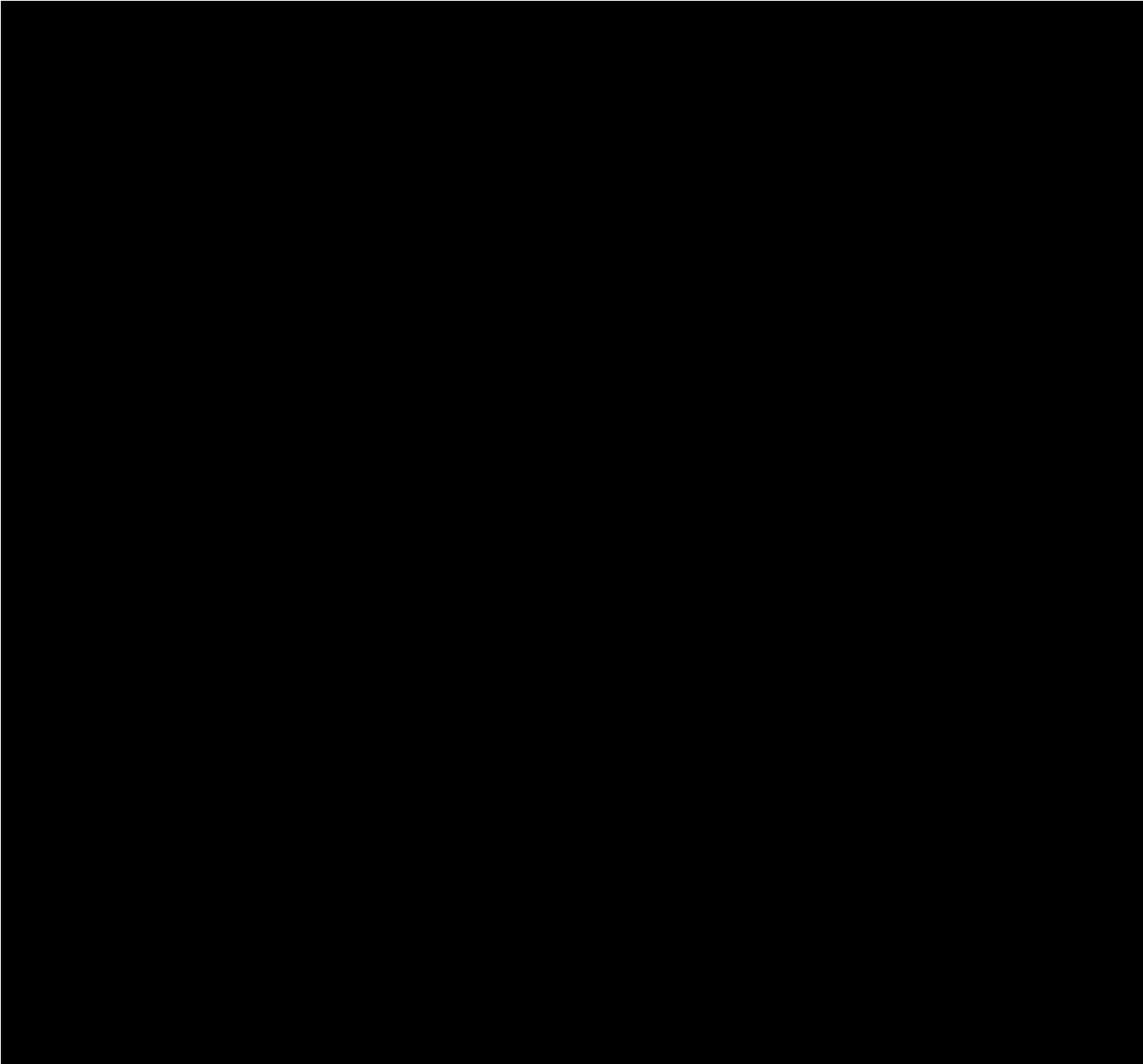
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Initial Participating Creditor

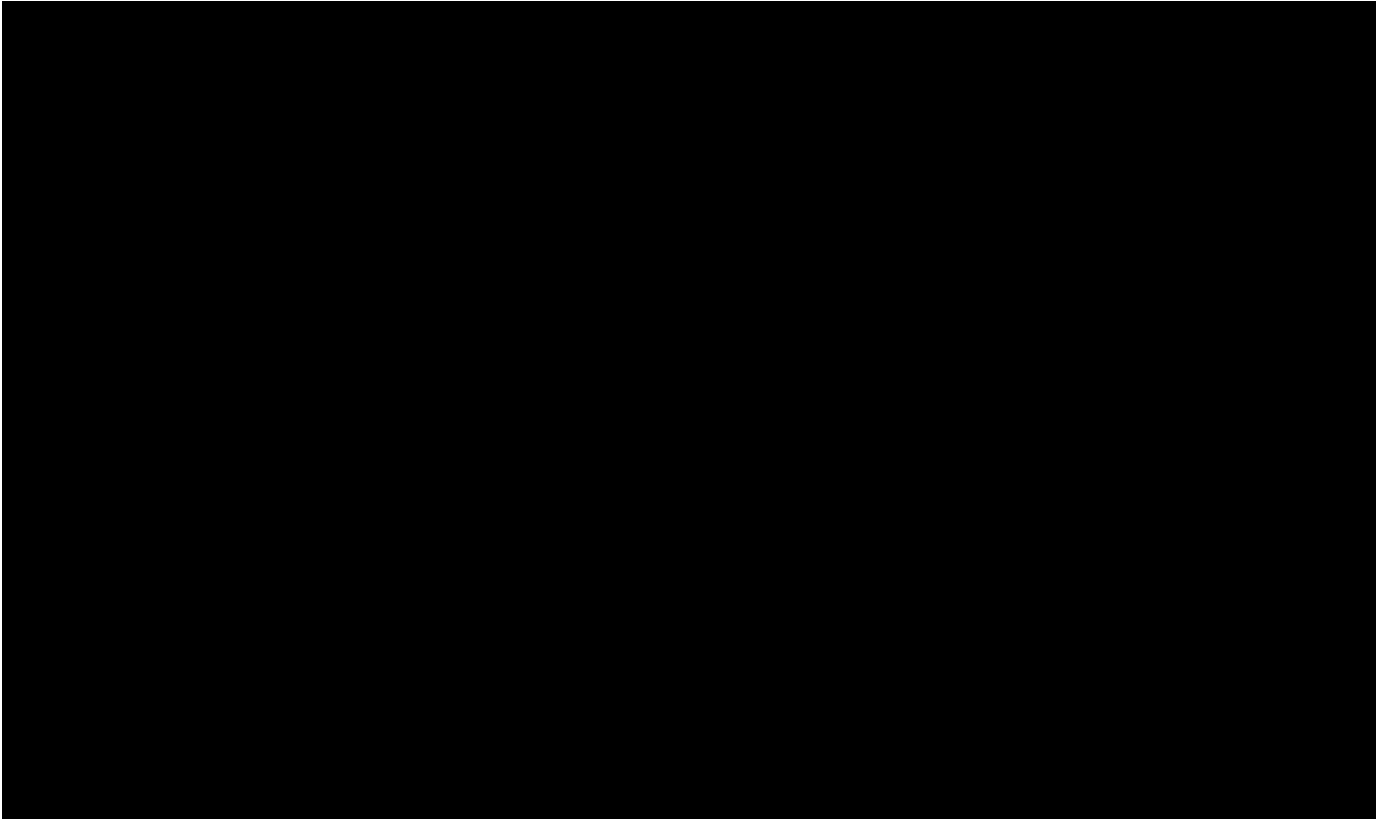


Initial Participating Creditor

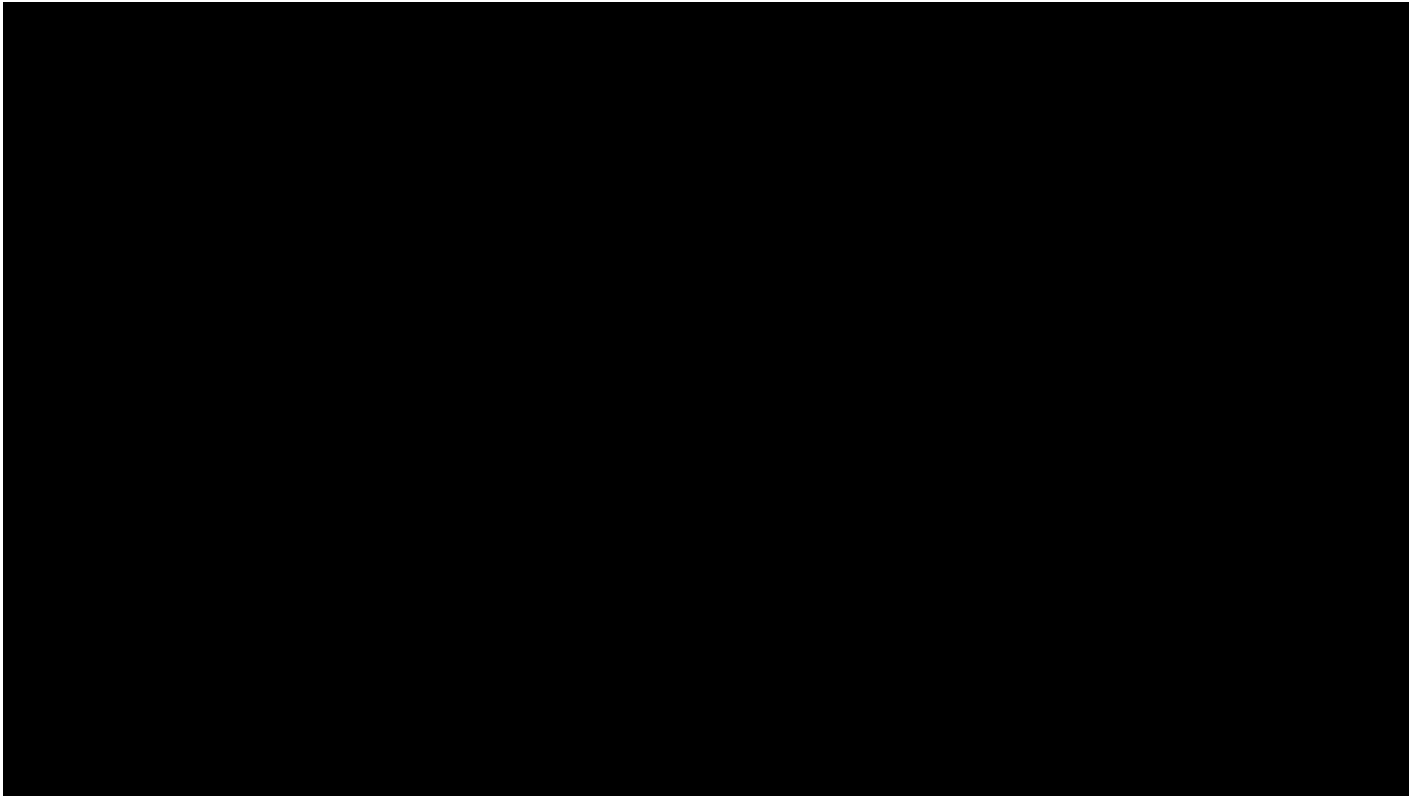




Initial Participating Creditor



Initial Participating Creditor



Information Agent

Signed for and on behalf of

MORROW SODALI LIMITED

