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**CFLD (CAYMAN) INVESTMENT LTD.**

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

and



**CHINA FORTUNE LAND DEVELOPMENT CO., LTD**

*(Incorporated in the People's Republic of China with limited liability, Stock Code: 600340.SH)*

**PROPOSED OFFSHORE DEBT RESTRUCTURING**

This announcement is made by CFLD (Cayman) Investment Ltd. (the “**Issuer**”) and China Fortune Land Development Co., Ltd (the “**Company**” and, together with its subsidiaries, the “**Group**”). References are made to the announcements published on the Singapore Exchange Securities Trading Limited by the Issuer dated February 19, 2021, February 26, 2021 and September 30, 2021 concerning, among other things, the status of the debt securities of the Issuer (the “**Announcements**”). Capitalized terms and expressions used herein shall have the same meanings as defined in the Announcements and the RSA (as defined below) unless defined herein.

**BACKGROUND**

As of June 30, 2022, the Group’s total indebtedness amounted to RMB187.6 billion, including bank borrowings of RMB45.2 billion, bonds and debt financing instruments of RMB77.4 billion, and trust, asset management and other financings of RMB65.0 billion. To improve its financial stability and sustainability, the Group launched a debt restructuring plan on September 30, 2021 under the guidance of a special committee composed of state and local government agencies, among others. As of September 16, 2022, holders of approximately RMB120.3 billion of the Group’s onshore debts had signed the onshore restructuring agreement, waiving accrued interests and associated penalty interests thereon by approximately RMB10.8 billion. The Group is launching the Proposed Restructuring (as defined below) for the holders of the Existing Bonds, guided by the principle of treating *pari passu* debts equally.

Although the Group still faces various challenges from the macroeconomy, the industry, the credit environment, the COVID-19 pandemic and the tightened liquidity, it has maintained ongoing operations and been actively seeking to resume work and production and to put its business back on track as soon as possible. At the same time, the Group is keen to push forward asset disposals and onshore property trust establishment according to the terms of the Proposed Restructuring. For details of the Group’s results of operations for the six months ended June 30, 2022 and financial condition as of June 30, 2022, please refer to its interim report published on the Shanghai Stock Exchange.

As of the date of this announcement, the Existing Bonds include:

- (a) US\$530,000,000 8.625% guaranteed bonds due February 2021 (ISIN: XS1953977326 / Common Code: 195397732);
- (b) US\$200,000,000 9.0% guaranteed bonds due June 2021 (ISIN: XS1835626810 / Common Code:

- 183562681);
- (c) US\$940,000,000 9.0% guaranteed bonds due July 2021 (ISIN: XS1860402954 / Common Code: 186040295);
  - (d) US\$60,000,000 9.0% guaranteed bonds due December 2021 (ISIN: XS1924881334 / Common Code: 192488133);
  - (e) US\$340,000,000 10.875% guaranteed bonds due December 2021 (ISIN: XS2275514458 / Common Code: 227551445);
  - (f) US\$350,000,000 7.125% guaranteed bonds due April 2022 (ISIN: XS1972090119 / Common Code: 197209011);
  - (g) US\$300,000,000 6.920% guaranteed bonds due June 2022 (ISIN: XS2189577906 / Common Code: 218957790);
  - (h) US\$330,000,000 8.75% guaranteed bonds due September 2022 (ISIN: XS2232030788 / Common Code: 223203078);
  - (i) US\$500,000,000 6.9% guaranteed bonds due January 2023 (ISIN: XS2100597256 / Common Code: 210059725);
  - (j) US\$650,000,000 8.6% guaranteed bonds due April 2024 (ISIN: XS1972092248 / Common Code: 197209224); and
  - (k) US\$760,000,000 8.05% senior notes due January 2025 (ISIN: XS2100597330 / Common Code: 210059733).

Over the past few months, the Company and its advisors have engaged in in-depth discussions of the terms of the restructuring of the Existing Bonds (the “**Proposed Restructuring**”) with holders of the Existing Bonds. The Proposed Restructuring, when completed, will provide the Group with a stable capital structure offshore, enabling the Group to better manage its operations and deliver long-term value for all of its stakeholders.

The Company is therefore pleased to announce the terms of the Proposed Restructuring, together with the restructuring support agreement (the “**RSA**”) which the Company intends to enter into with holders of the Existing Bonds to support the implementation of the Proposed Restructuring. The Company deeply appreciates the support and understanding from holders of the Existing Bonds. The Group strongly encourages holders of the Existing Bonds to accede to the RSA prior to the Cash Prepayment Fee Deadline to be eligible to receive the Cash Prepayment Fee, and be eligible for redemption upon Specific Asset Sales after successful implementation of the Proposed Restructuring. The Group has no alternative restructuring plan for the Existing Bonds if the Proposed Restructuring is not consummated.

## **THE PROPOSED RESTRUCTURING**

The terms of the Proposed Restructuring are set out in the section headed “Restructuring Term Sheet” in Schedule 5 to the RSA (the “**Term Sheet**”).

The Proposed Restructuring is expected to be implemented through either a scheme of arrangement (the “**Scheme**”) or an exchange offer and/or consent solicitation (the “**Consent Proposal**”), in the sole discretion of the Issuer and the Guarantor. A scheme of arrangement is a statutory mechanism which allows the relevant court to sanction a “compromise or arrangement” which has been voted upon by the relevant

classes of creditors and approved by the required majorities; it is not an insolvency procedure. The Company expects to commence the process of implementing the Proposed Restructuring on the terms set forth in the RSA as soon as possible.

## THE RSA AND NEXT STEPS

A copy of the RSA is attached hereto as Appendix 1 and available for download at <https://sites.dfkingltd.com/cfld>.

The Term Sheet is attached as Schedule 5 to the RSA. The RSA forms the basis for the implementation of the Proposed Restructuring.

Under the terms of the RSA, among other things:

- (a) the Issuer undertakes, prior to the Restructuring Effective Date, to use reasonable endeavors to:
  - (i) implement the Proposed Restructuring in the manner envisaged by, and materially on the terms and conditions set out in, the RSA and the Term Sheet; and
  - (ii) procure that, in the event of a Scheme, the Scheme Effective Date occurs, and the Proposed Restructuring is fully implemented on or before the Longstop Date.
- (b) each Consenting Creditor undertakes to:
  - (i) in the event of a Consent Proposal, tender all of its Existing Bonds as at the Record Time in favour of the Consent Proposal launched by the Issuer prior to the time designated by the Issuer as the deadline for the submission of valid voting instructions in relation to the Consent Proposal;
  - (ii) in the event of a Scheme, vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Existing Bonds in which it holds a beneficial interest as principal, including (without limitation) to vote in favor of the Scheme in respect of the aggregate outstanding principal amount of all Existing Bonds in which it holds a beneficial interest as principal at the Record Time (as set out in its Account Holder Letter) at the Scheme Meeting;
  - (iii) not take, commence or continue any Enforcement Action, whether directly or indirectly, that may delay the Restructuring Effective Date, interfere with the implementation of the Proposed Restructuring, or the consummation of the transactions contemplated thereby; and
  - (iv) not object to the Proposed Restructuring or any application to the relevant court for the purpose of implementing the Proposed Restructuring or otherwise commence any proceedings to oppose or alter any Restructuring Document filed by the Issuer in connection with the confirmation of the Proposed Restructuring, except to the extent that such Restructuring Document is materially inconsistent with the terms as set out in the Term Sheet.

A Consenting Creditor who validly holds Eligible Restricted Bonds as of the Cash Prepayment Fee Deadline (being 5:00 p.m. Hong Kong time on October 13, 2022) and still holds such Eligible Restricted Bonds at the Record Time will, subject to the terms of the RSA (including, but not limited to Clauses 5 (*Cash Prepayment Fee*) and 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by The Information Agent*)), receive a Cash Prepayment Fee in an amount equal to 1.0% of the aggregate principal amount of the Eligible Restricted Bonds held by such Consenting Creditor as of the Cash Prepayment Fee Deadline.

The Cash Prepayment Fee will be paid to a Consenting Creditor who:

- (a) validly held Eligible Restricted Bond(s) as of the Cash Prepayment Fee Deadline and still holds such Eligible Restricted Bond(s) at the Record Time, provided that:
  - (i) it fully complies with the requirements of Clause 5.3 of the RSA; and
  - (ii) no Transfer or purported Transfer of such Eligible Restricted Bond(s) has occurred after the Cash Prepayment Fee Deadline; or
- (b) is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Restricted Bond(s) in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) of the RSA after the Cash Prepayment Fee Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements of Clause 5.3 of the RSA.

The Information Agent will compile the executed Initial Restricted Bonds Notices, Accession Letters and/or Transfer Notices (as applicable) and is available to answer any questions on the process.

The Information Agent can be contacted using the below details:

**D.F. King Ltd**

Scheme Website: <https://sites.dfkingltd.com/cfld>

Email: [cfld@dfkingltd.com](mailto:cfld@dfkingltd.com)

Attention: D.F. King Debt Team

In London:

65 Gresham Street  
London EC2V 7NQ  
United Kingdom  
Tel: +44 20 8089 3951

In Hong Kong:

Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong  
Tel: +852 5803 0899

Any requests for information can be directed to the Information Agent using the details above, or to the Issuer's financial and legal advisors:

**Admiralty Harbour Capital Limited, as Restructuring Financial Advisor to the Issuer**

17/F, Prosperity Tower, 39 Queen's Road Central  
Central, Hong Kong  
Email: [cfld@ahfghk.com](mailto:cfld@ahfghk.com)

*Restructuring Legal Advisor to the Issuer:*

**Sidley Austin**

Level 39, Two International Finance Centre  
8 Finance Street, Central, Hong Kong

**Sidley Austin LLP**

70 St Mary Axe, London  
EC3A 8BE, United Kingdom

Further announcement(s) will be made by the Issuer to inform investors of the Issuer of any material development as and when appropriate.

**Investors of the Issuer are advised not to rely solely on the information contained in this announcement and should exercise caution when dealing in the securities of the Issuer. When in doubt, investors of the Issuer are advised to seek professional advice from their own professional or financial advisers.**

By order of the Board  
**CFLD (Cayman) Investment Ltd.**

September 16, 2022

**APPENDIX 1**  
**RESTRUCTURING SUPPORT AGREEMENT**

**DATED 16 SEPTEMBER 2022**

**ISSUER**

**CFLD (CAYMAN) INVESTMENT LTD.**

**AND**

**GUARANTOR**

**CHINA FORTUNE LAND DEVELOPMENT CO., LTD**

**(华夏幸福基业股份有限公司)**

**AND**

**THE CONSENTING CREDITORS**

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**RESTRUCTURING SUPPORT AGREEMENT**

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## TABLE OF CONTENTS

<u>Clause</u>	<u>Page</u>
1. DEFINITIONS AND INTERPRETATION .....	1
2. RESTRUCTURING SUPPORT .....	1
3. UNDERTAKINGS .....	2
4. RIGHTS AND OBLIGATIONS.....	4
5. CASH PREPAYMENT FEE .....	4
6. ACCESSION, TRANSFER AND PURCHASE, AND AGGREGATE POSITION DISCLOSURE BY THE INFORMATION AGENT .....	7
7. REPRESENTATIONS AND WARRANTIES.....	9
8. TERMINATION.....	10
9. AMENDMENT AND WAIVER.....	11
10. NOTICE.....	12
11. SEVERANCE.....	13
12. THIRD PARTY RIGHTS.....	13
13. COUNTERPARTS .....	14
14. DISCLOSURE.....	14
15. GOVERNING LAW AND JURISDICTION .....	14
SCHEDULE 1 DEFINITIONS AND INTERPRETATION .....	16
PART A: DEFINITIONS .....	16
PART B: INTERPRETATION .....	23
SCHEDULE 2 FORM OF ACCESSION LETTER .....	24
SCHEDULE 3 FORM OF RESTRICTED BONDS NOTICES.....	26
SCHEDULE 4 FORM OF TRANSFER NOTICE .....	29
SCHEDULE 5 RESTRUCTURING TERM SHEET .....	32
SCHEDULE 6 NOTICE DETAILS .....	47



**THIS RESTRUCTURING SUPPORT AGREEMENT** (the “**Agreement**”) is dated 16 September 2022 and made between.

**THE PARTIES:**

- (1) **CFLD (CAYMAN) INVESTMENT LTD.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 329203 and having its registered office at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands (the “**Issuer**”).
- (2) **CHINA FORTUNE LAND DEVELOPMENT CO., LTD** (华夏幸福基业股份有限公司), a company incorporated under the laws of the People’s Republic of China with limited liability with its registered address at No. 1, North Side of No. 3 Road, West Side of Beijing-Kaifeng Expressway, Gu’an county, Hebei province (the “**Guarantor**”).
- (3) Each Consenting Creditor.

**THE BACKGROUND:**

- (A) The Issuer is the issuer of the Existing Bonds.
- (B) Each Consenting Creditor is a contingent creditor of the Issuer by virtue of holding a direct or beneficial interest as principal in one or more series of the Existing Bonds.
- (C) The Issuer wishes to implement the Restructuring.
- (D) Each Consenting Creditor is entering into this Agreement to enable the Restructuring to proceed with an enhanced prospect of success on the terms and conditions set out in this Agreement.

**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 1 (*Definitions*).
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 1 (*Interpretation*) shall be applied in construing the provisions of this Agreement.

**2. RESTRUCTURING SUPPORT**

- 2.1 Each Consenting Creditor hereby confirms that it shall use its beneficial interest in the Existing Bonds to approve and fully support the Restructuring 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, without prejudice to any of the Existing Finance Documents.
- 2.3 Subject to the terms of this Agreement, the Existing Finance Documents shall continue in full force and effect in accordance with their respective terms.

### 3. UNDERTAKINGS

3.1 Subject to Clause 3.2, and in consideration for the compliance by the Issuer with its obligations under Clause 3.3, each Consenting Creditor irrevocably undertakes in favour of the Issuer that it will:

- (a) prepare, review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents as soon as practicable, such that they are consistent in all material respects with the terms of this Agreement and the terms set out in the Term Sheet;
- (b) in the event of a Consent Proposal, take all such actions as are necessary or desirable to:
  - (i) support the Consent Proposal;
  - (ii) tender all of its Existing Bonds as at the Record Time in favour of the Consent Proposal launched by the Issuer prior to the time designated by the Issuer as the deadline for the submission of valid voting instructions in relation to the Consent Proposal;
  - (iii) execute such documents as may be reasonably requested by the Issuer or the Guarantor or reasonably necessary to implement or give effect to the Consent Proposal; and
  - (iv) support any other actions as may be taken by the Issuer or the Guarantor as may be reasonably required or reasonably necessary to implement or give effect to the Consent Proposal;
- (c) in the event of an English Scheme, take all such actions as are necessary or desirable to:
  - (i) duly establish its standing to vote at the Scheme Meeting by causing its Account Holder to submit to the Information Agent a duly completed Account Holder Letter, including a valid Accession Code, in respect of the outstanding principal amount of the Existing Bonds in which it holds a beneficial interest as principal for the purposes of voting its holdings at the Record Time for the English Scheme at the relevant deadline;
  - (ii) attend the 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 Existing Bonds in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of the English Scheme in respect of the aggregate outstanding principal amount of all Existing Bonds in which it holds a beneficial interest as principal at the Record Time (as set out in its Account Holder Letter) at the Scheme Meeting;
- (d) not take, commence or continue any Enforcement Action, whether directly or indirectly, that may delay the Restructuring Effective Date, interfere with the implementation of the Restructuring, or the consummation of the transactions contemplated thereby;
- (e) provide support and assistance to the Issuer (at the Issuer's cost) to prevent the occurrence of an Insolvency Proceeding (other than the English Scheme or any petition for recognition of the English Scheme, moratorium or protection proceedings in the

Cayman Islands or elsewhere) in respect of the Issuer, the Guarantor or any member of the Group, 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 Issuer's opposition to a creditor seeking to commence any adverse action;

- (f) not object to the Restructuring or any application to the English Court or any other court for the purpose of implementing the Restructuring or otherwise commence any proceedings to oppose or alter any Restructuring Document filed by the Issuer in connection with the confirmation of the Restructuring, except to the extent that such Restructuring Document is materially inconsistent with the terms as set out in the Term Sheet;
- (g) not take any actions (or solicit or encourage any person to 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, except to the extent that the Restructuring and/or any of the Restructuring Documents are materially inconsistent with the terms as set out in the Term Sheet;
- (h) support any actions taken by the Obligors to obtain recognition or protection of the Restructuring in any relevant court of any competent jurisdiction and take all other commercially reasonable actions requested by the Issuer to implement or protect the Restructuring, but without incurring any Liability, unless at the expense of the Group;
- (i) 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 to otherwise engage in any such discussions or take any action which would delay, impede, frustrate or prevent any approvals for the Restructuring or the consummation of any transaction contemplated thereby;
- (j) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Existing Bonds on its behalf to sell, transfer or otherwise dispose of its economic and/or beneficial interest in all or any part of its Initial Restricted Bonds and any additional Existing Bonds purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or its Accession Letter (as applicable) unless the transfer has been made in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*); and
- (k) notify the Issuer via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Bonds as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a Transfer Notice in pdf format by email to the Information Agent at: [cfld@dfkingltd.com](mailto:cfld@dfkingltd.com). For the avoidance of doubt, the Information Agent may determine that any Transfer which does not adhere to such timings is not valid. Please visit the transaction website (<https://sites.dfkingltd.com/cfld>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

3.2 Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action that would:

- (a) be contrary to any applicable law or regulation; or
- (b) result in the Consenting Creditor incurring any Liability, other than as expressly contemplated by this Agreement.

- 3.3 The Issuer undertakes, prior to the Restructuring Effective Date, to:
- (a) use reasonable endeavours to implement the Restructuring in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet;
  - (b) prepare, review, and finalise (as applicable), in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring such that they are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;
  - (c) use reasonable endeavours to procure that, in the event of an English Scheme, the Scheme Effective Date occurs, and the Restructuring is fully implemented on or before the Longstop Date;
  - (d) use reasonable endeavours to obtain any necessary regulatory or statutory approval required to permit or facilitate the Restructuring (including, without limitation, any approval of the Shanghai Stock Exchange or the SGX as may be required);
  - (e) use reasonable endeavours to obtain all corporate approvals necessary to implement the Restructuring in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet; and
  - (f) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring.

#### **4. RIGHTS AND OBLIGATIONS**

- 4.1 The obligations of each Consenting Creditor under this Agreement are several (not joint, nor joint and several). Failure by a Consenting Creditor to perform its obligations under this Agreement does not affect the obligations of any other Consenting Creditor under this Agreement. No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement.
- 4.2 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.
- 4.3 The liability of the Consenting Creditors for their obligations under this Agreement shall be several only (and not joint, nor joint and several) and extend only to any loss or damage arising out of their own breaches of this Agreement and failure by a Consenting Creditor to perform its obligations under this Agreement shall not prejudice the rights and/or obligations of any other Consenting Creditor.

#### **5. CASH PREPAYMENT FEE**

- 5.1 Subject to Clauses 5.2 to 5.4 below, the Issuer undertakes to pay or procure the payment of the Cash Prepayment Fee with respect to each Eligible Restricted Bond which has validly been made subject to the terms of this Agreement by a Consenting Creditor, on or prior to the

Restructuring Effective Date, as a condition of the Restructuring, by way of a transfer via the Clearing Systems.

5.2 The Cash Prepayment Fee will be paid:

- (a) to a Consenting Creditor who validly held Eligible Restricted Bond(s) as of the Cash Prepayment Fee Deadline and still holds such Eligible Restricted Bond(s) at the Record Time, provided that:
  - (i) it fully complies with the requirements of Clause 5.3 below; and
  - (ii) no Transfer or purported Transfer of such Eligible Restricted Bond(s) has occurred after the Cash Prepayment Fee Deadline; or
- (b) to a Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Restricted Bond(s) in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) after the Cash Prepayment Fee Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements of Clause 5.3 below.

5.3 For the avoidance of doubt, and notwithstanding any other provision of this Agreement:

- (a) a Consenting Creditor must hold or have acquired its Eligible Restricted Bonds in compliance with Clause 5.2 and this Clause 5.3 in order to receive a Cash Prepayment Fee;
- (b) a Consenting Creditor must indicate their non-binding selection of the Selection Bonds in their Restricted Bonds Notice according to the Selection Requirements in order to receive a Cash Prepayment Fee;
- (c) a Consenting Creditor must vote the entire aggregate amount of the Existing Bonds held by it at the Record Time in favour of the Restructuring and have made its non-binding selection of the Selection Bonds in accordance with the Selection Requirements, this Agreement and the Restructuring Documents in order to receive the Cash Prepayment Fee. A Consenting Creditor that does not vote (whether by abstaining, voting against or not turning up) the entire aggregate amount of the Existing Bonds then held by it in favour of the Restructuring or that does not validly indicate its non-binding selection of the Selection Bonds will not be entitled to any Cash Prepayment Fee;
- (d) a Consenting 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 2 (*Restructuring Support*), 3 (*Undertakings*) or Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) of this Agreement in any material respect;
- (e) any Transfer (or, if applicable, chain of Transfers) of an Eligible Restricted Bond must be completed strictly in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) (including without limitation indicating in each Transfer Notice that the acquired Restricted Bond was an Eligible Restricted Bond), upon any Transfer or purported Transfer of an Eligible Restricted Bond the transferor relinquishes its entitlement to the Cash Prepayment Fee in respect of such Eligible Restricted Bond, and a valid Transfer (or, if applicable, chain of valid Transfers) of the Eligible Restricted Bond in accordance with Clause

6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*) is the only way a person (other than a person referred to in Clause 5.2(a) above) may acquire an entitlement to the Cash Prepayment Fee; and

- (f) where a purported Transfer (or, if applicable, chain of Transfers) is not completed strictly in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by 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 neither the transferor nor the transferee(s) (regardless of whether such persons are Consenting Creditors) will be entitled to claim (or Transfer) the Cash Prepayment Fee in respect of any Eligible Restricted Bond subject to the purported Transfer, and the aggregate amount payable by the Issuer in respect of the Cash Prepayment Fee will be reduced accordingly.

5.4 The Cash Prepayment Fee shall be paid free and clear of and without any deduction or withholding for or on account of Tax unless the Issuer is required to make such a deduction or withholding, in which case the Cash Prepayment Fee payable shall be increased to the extent necessary to ensure the relevant Consenting 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***

5.5 Each Consenting Creditor acknowledges and agrees that:

- (a) the Information Agent shall undertake the following:
  - (i) receipt and processing of the Accession Letters, the Restricted Bonds Notices and the Transfer Notices;
  - (ii) distribution of Accession Codes; and
  - (iii) overseeing evidence of holdings of the Consenting Creditors in respect of the Existing Bonds;
- (b) the Information Agent intends to, promptly following the Cash Prepayment Fee Deadline (or earlier at its discretion), contact the Consenting Creditors whose Restricted Bonds qualified as Eligible Restricted Bonds as at the Cash Prepayment Fee Deadline;
- (c) the decision of the Information Agent in relation to any reconciliations and calculations or determinations (as applicable) which may be required (including without limitation in respect of any Cash Prepayment 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 Consenting Creditor. Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Issuer or the Information Agent after the date of this Agreement (save in the case of wilful misconduct or fraud on the part of the Issuer) in each case 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 and/or the Issuer may request, and the Consenting Creditor undertakes to deliver, such evidence as may be reasonably required by the Information Agent and/or the Issuer proving (to the reasonable satisfaction of the Information Agent

and/or the Issuer (as applicable)): (i) that it holds the beneficial interest in the aggregate principal amount of the Existing Bonds set out in its Restricted Bonds Notice and/or Transfer Notice with respect to which a Consenting Creditor has signed this Agreement or an Accession Letter; and (ii) its entitlement to receive the Cash Prepayment Fee (to the extent applicable) in respect of any Eligible Restricted Bonds 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 Consenting Creditor to the Cash Prepayment Fee based on: (i) evidence from such Consenting Creditor that it is the beneficial owner of the Existing Bonds in accordance with this Clause 5; 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 Restricted Bonds that were Restricted Bonds as at the Cash Prepayment Fee Deadline; each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement by such Consenting Creditor may void its entitlement to any Cash Prepayment Fee;
- (f) the Information Agent may, with respect to any information about a Consenting Creditor, only disclose to the Issuer, upon request:
  - (i) the principal amount of the Existing Bonds held by such Consenting Creditor and the aggregate principal amount of the Existing Bonds held by all Consenting Creditors;
  - (ii) the Accession Letter delivered by it under the terms of this Agreement (if applicable); and
  - (iii) any contact details provided by a Consenting Creditor to the Information Agent from time to time under or in connection with this Agreement;
- (g) the Issuer has retained the Information Agent to provide the information agent services described herein (subject to the terms of a separate agreement between the Issuer and the Information Agent);
- (h) the Information Agent is an agent of the Issuer and owes no duty to any third party (including, without limitation, the Consenting Creditors) in respect of the performance of its duties as Information Agent;
- (i) the Information Agent may rely on this Clause 5.5 as if it were a Party to this Agreement; and
- (j) it is the responsibility of the beneficial owner to submit a validly completed Accession Letter, Restricted Bonds Notice and Transfer Notice (as applicable) to the Information Agent prior to the relevant deadlines. The Information Agent shall bear no responsibility whatsoever for the failure of any beneficial owner to comply with such requirements.

## **6. ACCESSION, TRANSFER AND PURCHASE, AND AGGREGATE POSITION DISCLOSURE BY THE INFORMATION AGENT**

### *Accession*

- 6.1 A person holding a beneficial interest as principal in the Existing Bonds who is not a Party may accede to this Agreement as a Consenting Creditor by delivering to the Information Agent, a

properly completed and executed Accession Letter and Initial Restricted Bonds Notice in respect of all of its Existing Bonds (thereby making them Restricted Bonds for the purposes of this Agreement).

- 6.2 Each Party agrees that any person that executes an Accession Letter and delivers an Initial Restricted Bonds Notice in compliance with the terms of this Agreement shall (subject to the terms of the Accession Letter) be:
- (a) henceforth a Party to this Agreement; and
  - (b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to the same in the capacity of a Consenting Creditor;

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

- 6.3 Subject to Clause 5.5(f), each Consenting Creditor authorises the Information Agent to disclose the principal amount of the Existing Bonds held by such Consenting Creditor and the aggregate principal amount of the Existing Bonds held by all Consenting Creditors (at the relevant time based on the most recently provided Restricted Bonds Notice) to the Obligors (and their advisors) if the Issuer in its sole discretion requests the Information Agent to do so.

### *Transfer and Purchase*

- 6.4 No Consenting Creditor may sell, assign, novate or otherwise transfer or dispose of (whether directly or indirectly) all or any part of its legal or beneficial interests, rights, benefits or obligations under or in respect of any of the Existing Bonds held by it or implement any transaction of a similar or equivalent economic effect (collectively, a “**Transfer**”) other than in accordance with Clause 6.5 below.
- 6.5 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 Finance Documents;
  - (b) the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with Clauses 6.1 and 6.2 above; and
  - (c) a Transfer Notice is validly executed and delivered to the Information Agent within five (5) Business Days from the date of such Transfer (having been executed by both the transferee and the transferor) and includes details of the transferor’s Accession Code.
- 6.6 The Information Agent will update its records reflecting holdings of Restricted Bonds at any given time, including the Aggregate Percentage, in accordance with any duly executed Transfer Notices it receives. For the avoidance of doubt, any Existing Bonds which were Eligible Restricted Bonds prior to the completion of a Transfer in accordance with Clause 6.5 shall remain Eligible Restricted Bonds following and notwithstanding the completion of the Transfer.
- 6.7 Without prejudice to Clauses 6.4 to 6.5 above, if any Consenting Creditor purports to effect a Transfer other than in accordance with this Clause 6, then that Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under this Agreement, in respect of the relevant Restricted Bonds until the relevant transferee is bound by the terms of this Agreement.



- 6.8 Upon the completion of a valid Transfer pursuant to Clause 6.5, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Restricted Bonds and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement), including, if applicable, any right to receive the Cash Prepayment Fee in respect of Eligible Restricted Bonds, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Restricted Bonds, 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.
- 6.9 For the avoidance of doubt and subject to this Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*), nothing in this Agreement will prevent a Consenting Creditor (or any fund or other entity advised or managed by the investment advisor or manager of such Consenting Creditor) from purchasing additional Existing Bonds. However, this is without prejudice to each Consenting Creditor's undertaking at Clause 3.1(k) to notify the Issuer via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Bonds as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a completed Transfer Notice by email to the Information Agent (including without limitation if the transferor is not a Consenting Creditor) in order to indicate that such additional Existing Bonds are Restricted Bonds for the purposes of this Agreement.

## **7. REPRESENTATIONS AND WARRANTIES**

- 7.1 Each Party represents and warrants to the other Parties, on the date of this Agreement or on the date of the Accession Letter, as the case may be, 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; or
    - (iii) its constitutional documents;
  - (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.

7.2 Each Consenting Creditor represents and warrants to the Issuer that on the date of any Restricted Bonds Notice and any 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 Bonds as set out in its Restricted Bonds Notice or its Transfer Notices, as applicable.

7.3 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Obligors on the date of its Accession Letter and at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor that its investment manager and/or advisor is the person identified as its investment manager and/or advisor in paragraph 5 of its Accession Letter.

## **8. TERMINATION**

8.1 This Agreement and the rights and obligations created pursuant to this Agreement will terminate automatically and immediately on the earliest to occur of any of the following:

- (a) the English Scheme not being finally approved by the requisite majorities of Scheme Creditors at the Scheme Meeting (provided that the Scheme Meeting may be reasonably postponed or reasonably adjourned to a subsequent date in order to obtain the requisite approval);
- (b) the English Court not granting an English Sanction Order at the English Sanction Hearing and there being no reasonable prospect of the Restructuring being effected and the Issuer has exhausted all avenues of appeal;
- (c) the Restructuring Effective Date; and/or
- (d) the Longstop Date.

8.2 This Agreement may otherwise be terminated:

- (a) by mutual written agreement of the Issuer or the Guarantor, on the one hand, and the Majority Consenting Creditors, on the other;
- (b) at the sole discretion of the Issuer or the Guarantor, upon notice to the Consenting Creditors, if the Issuer or the Guarantor makes a reasonable, good faith determination that there is no reasonable prospect of successfully completing the Restructuring prior to the Longstop Date;
- (c) in respect of a Consenting Creditor, at the election of the Issuer or the Guarantor by the delivery of a written notice of termination by the Issuer to a Consenting Creditor, if that Consenting 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 Issuer to the relevant Consenting 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) at the election of the Super Majority Consenting Creditors by and upon written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:
  - (i) the Issuer making any payment in respect of the Existing Bonds, other than in accordance with this Agreement and/or the terms set out in the Term Sheet;
  - (ii) the occurrence of an Insolvency Event (other than the English Scheme or any petition for recognition of the English Scheme, moratorium or protection proceedings in the Cayman Islands or elsewhere);
  - (iii) if the Issuer launches an English Scheme or Consent Proposal that is materially inconsistent with the terms as set out in the Term Sheet (as amended if applicable in accordance with this Agreement);
  - (iv) the English Court rejecting, in a final and unappealable decision, the Issuer's application to convene a Scheme Meeting; or
  - (v) the Issuer 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 Issuer by the Majority Consenting Creditors.

8.3 Upon any termination in accordance with this Clause 8 (*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 4 (*Rights and Obligations*) 8 (*Termination*), 10 (*Notice*), 11 (*Severance*), 12 (*Third Party Rights*), 14 (*Disclosure*) and 15 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect.

## **9. AMENDMENT AND WAIVER**

9.1 Except as provided in Clauses 9.2 and 9.3, any terms of this Agreement (including any terms of any Schedule hereto) may be amended, varied or waived in writing by the Majority Consenting Creditors and the Issuer and such amendment or waiver shall be binding on all Parties.

9.2 The Issuer or the Guarantor may amend, waive or modify the terms of this Agreement (including any terms of any Schedule hereto, including for the avoidance of doubt Schedule 5 (*Restructuring Term Sheet*)), at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors:

- (a) to increase any cash consideration payable to Scheme Creditors or Consenting Creditors, and concurrently reduce the principal amount of New Bonds by an amount no more than such increase in cash consideration;
- (b) to add any guarantor or guarantee in respect of the New Bonds or to add collateral to secure the New Bonds;
- (c) to add covenants in respect of the New Bonds;

- (d) to cure any ambiguity, defect, omission or inconsistency in this Agreement;
- (e) to waive any of the obligations on the Consenting Creditors pursuant to Clauses 5 (*Cash Prepayment Fee*) and 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by 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 Consenting Creditor when compared to the terms then in effect.

9.3 An amendment, variation or waiver:

- (a) subject to Clause 9.2 above and sub-clauses (b) and (c) below, in respect of the material money terms of the Restructuring set out in the Term Sheet, may only be made in writing by each of the Issuer and the Majority Consenting Creditors, unless the change would result in substantially the same commercial and economic outcome for all Consenting Creditors;
- (b) in respect of the time period referred to in the definition of “Cash Prepayment Fee Deadline”, the Issuer or the Guarantor may extend such time period (the “**Cash Prepayment Fee Deadline Extension**”) in its sole discretion; provided that:
  - (i) the Issuer or the Guarantor may only extend such time period if such extension is made before the expiration of the then in effect deadline; and
  - (ii) the Issuer shall promptly notify all Parties of the Cash Prepayment Fee Deadline Extension; and
- (c) which would amend the definitions of “Majority Consenting Creditors” or “Super Majority Consenting Creditors” or Clause 3.1 or this sub-clause (c), may only be made in writing by the Issuer and each Consenting Creditor.

9.4 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it 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.

9.5 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.

9.6 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.

9.7 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

## 10. NOTICE

10.1 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 6 (*Notice Details*) or, in the case of Consenting 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 email.

10.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax or email, at the time of transmission;
- (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 10 (*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.

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

## 11. SEVERANCE

11.1 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.

11.2 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.

## 12. THIRD PARTY RIGHTS

Save as expressly stated in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This provision shall not affect any right or remedy which exists or is available apart from such Act.

### **13. 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.

### **14. DISCLOSURE**

14.1 All Parties agree to the Public Version of this Agreement and/or the aggregate principal amount of Existing Bonds held by all Consenting Creditors and/or the Aggregate Percentage at the relevant time based on the Restricted Bonds Notices provided to the Information Agent and/or Issuer being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Existing Bonds through the Clearing Systems. Save as provided in Clause 14.2, none of the Information Agent, the Issuer or any of its Affiliates may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor or the specific number of Existing Bonds it directly or indirectly holds to any other person.

14.2 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 Bonds and/or the Information Agent;
- (b) to the English Court as part of the evidence to be submitted in respect of the English Scheme and in support of any application to the courts of any jurisdiction for recognition of the English Scheme;
- (c) to the relevant courts of any appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief in connection with the English Scheme (if applicable) and to the parties directly involved in the application of such proceedings;
- (d) 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;
- (e) to its auditors, in connection with the preparation of its statutory accounts;
- (f) in the case of a Consenting Creditor only, to its Affiliates and to its professional advisors solely in connection with their capacity as professional advisor to the Consenting Creditors in connection with the Restructuring;
- (g) to the extent required or compelled by applicable law, rule or regulation; and/or
- (h) with respect to 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.

### **15. GOVERNING LAW AND JURISDICTION**

15.1 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 English law.

15.2 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

### 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:

“**2023 Bonds**” means the US\$500 million 6.9% guaranteed bonds due January 2023 issued by the Issuer.

“**2024 Bonds**” means the US\$650 million 8.6% guaranteed bonds due April 2024 issued by the Issuer.

“**2025 Bonds**” means the US\$760 million 8.05% guaranteed bonds due January 2025 issued by the Issuer.

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

“**Accession Letter**” means a Letter pursuant to which a person becomes a Party as a Consenting Creditor, in the form set out in Schedule 2 (*Form of Accession Letter*).

“**Account Holder**” means a person who is recorded in the books of a Clearing System as being a holder of Existing Bonds 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 Consenting Creditor in the form attached to the relevant Scheme Document.

“**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. 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 Restricted Bonds held by all Consenting 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 Bonds.

“**April 2022 Bonds**” means the US\$350 million 7.125% guaranteed bonds due April 2022 issued by the Issuer.

“**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 a day, other than a Saturday or Sunday or public holiday, on which banks are open for business in Hong Kong, Singapore and New York.

“**Cash Prepayment Fee**” means, with respect to each Consenting Creditor, subject to and in accordance with Clause 5 (*Cash Prepayment Fee*), an amount in cash equal to 1.0% of the aggregate principal amount of the Eligible Restricted Bonds held by such Consenting Creditor as of the Cash Prepayment Fee Deadline.

“**Cash Prepayment Fee Deadline**” means 5:00 p.m. Hong Kong time on 13 October 2022, or such later date and time as the Issuer or the Guarantor may, at any time and in its sole discretion, elect in accordance with Clause 9.3(b).

“**Cash Prepayment Fee Deadline Extension**” has the meaning given to it in Clause 9.3(b).

“**Change of Control**” has the meaning given to it in Schedule 5 (*Restructuring Term Sheet*).

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

- (a) Clearstream Banking S.A.; or
- (b) Euroclear Bank SA/NV.

“**Companies Act 2006**” means the Companies Act 2006 of the United Kingdom as amended, modified or re-enacted from time to time.

“**Consenting Creditor**” means a person holding a direct or beneficial interest as principal in the Existing Bonds who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clauses 6.1 and 6.2.

“**Consent Proposal**” means any exchange offer and/or consent solicitation launched by the Issuer substantially in accordance with the terms of this Agreement and the Term Sheet for the purpose of implementing the Restructuring, including but not limited to the amendment of certain terms of the Existing Bonds as provided under the Trust Deeds or the exchange of each series of the Existing Bonds for the Restructuring Consideration (as defined in the Term Sheet).

“**December 2021 Bonds**” means the US\$60 million 9.0% guaranteed bonds due December 2021 issued by the Issuer.

“**December 2021 Private Bonds**” means the US\$340 million 10.875% guaranteed bonds due December 2021 issued by the Issuer.

“**Eligible Restricted Bond**” means a Restricted Bond which was made subject to this Agreement by a Consenting Creditor on or prior to the Cash Prepayment Fee Deadline.

“**Enforcement Action**” means, in relation to any Existing Finance 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 for any Insolvency Proceedings;
- (g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any 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,

other than (x) as contemplated by the Restructuring, and (y) 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 Bonds, including the registration of such claims before any court or governmental authority 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.

**“English Court”** means Her Majesty’s High Court of Justice in England and any court capable of hearing appeals therefrom.

**“English Sanction Hearing”** means the hearing before the English Court of the application seeking the sanction of the English Scheme pursuant to Part 26 of the Companies Act 2006.

**“English Sanction Order”** means the sealed copy of the order of the English Court sanctioning the English Scheme under Part 26 of the Companies Act 2006.

**“English Scheme”** means a scheme of arrangement effected pursuant to Part 26 of the Companies Act 2006 between the Issuer and the Scheme Creditors for the purpose of implementing the Restructuring, as contemplated under the Term Sheet and this Agreement and provided always that no creditor of the Issuer and/or its Affiliates other than the Scheme Creditors shall be compromised or proposed to be compromised under the English Scheme without the consent of the Majority Consenting Creditors.

**“Existing Bonds”** means the February 2021 Bonds, the June 2021 Bonds, the July 2021 Bonds, the December 2021 Bonds, the December 2021 Private Bonds, the April 2022 Bonds, the June 2022 Bonds, the September 2022 Bonds, the 2023 Bonds, the 2024 Bonds and the 2025 Bonds.

**“Existing Finance Documents”** means the Existing Bonds and the Trust Deeds.

**“February 2021 Bonds”** means the US\$530 million 8.625% guaranteed bonds due February 2021 issued by the Issuer.

**“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 Guarantor and its Subsidiaries.

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

“**Information Agent**” means D. F. King Ltd, or any other person appointed by the Issuer to act as information agent in connection with the English Scheme.

“**Initial Restricted Bonds**” means, with respect to any Consenting Creditor, the aggregate outstanding principal amount of the Existing Bonds in which it has a beneficial interest as principal at the date of its Accession Letter (as set out in its Initial Restricted Bonds Notice).

“**Initial Restricted Bonds Notice**” means, in relation to any Consenting Creditor, the first Restricted Bonds Notice delivered by it pursuant to Clause 6.1.

“**Insolvency Event**” means a court of competent jurisdiction granting an order to wind up the Issuer.

“**Insolvency Proceedings**” means:

- (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 Obligor;
- (b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor 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 Obligor or any of its directly held assets (other than as required to implement the Restructuring);
- (d) enforcement of any security over any assets directly held by any Obligor; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

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

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

“**July 2021 Bonds**” means the US\$940 million 9.0% guaranteed bonds due July 2021 issued by the Issuer.

“**June 2021 Bonds**” means the US\$200 million 9.0% guaranteed bonds due June 2021 issued by the Issuer.

“**June 2022 Bonds**” means the US\$300 million 6.920% guaranteed bonds due June 2022 issued by the Issuer.

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

“**Longstop Date**” means 31 March 2023 or such later date and time as the Issuer or the Guarantor may elect to extend to.

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

“**New Bonds**” has the meaning given to it in Schedule 5 (*Restructuring Term Sheet*).

“**New Bonds Trust Deed**” means any trust deed in respect of the New Bonds to be entered into pursuant to the Restructuring.

“**Obligors**” means, collectively, the Issuer and the Guarantor under the Existing Bonds; and “**Obligor**” means either one of them.

“**Parties**” means, collectively, the Issuer, the Guarantor and the Consenting Creditors; and “**Party**” means any one of them.

“**Public Version of this Agreement**” means a version of this Agreement and its Schedules headed “Public Version” on its cover page prepared by Sidley Austin LLP (in its capacity as legal advisor to the Issuer) which may or may not contain redactions including but not limited to protecting the identities and notice details of the Parties.

“**Record Time**” means:

- (a) in respect of a Consent Proposal, the time designated by the Issuer for the determination of the claims of persons holding a beneficial interest in any of the Existing Bonds at that time for the purposes of voting at one or more bondholder meetings convened in respect of that proposal; and
- (b) in respect of an English Scheme, the time designated by the Issuer for the determination of claims of Scheme Creditors for the purposes of voting at the Scheme Meeting.

“**Restricted Bonds**” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Bonds set out in the Restricted Bonds Notice then most recently delivered by that Consenting Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information Agent, subject to evidence satisfactory to the Information Agent having been provided in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*); and “**Restricted Bond**” means any portion of the Restricted Bonds.

“**Restricted Bonds Notice**” means a notice substantially in the form set out in Schedule 3 (*Form of Restricted Bonds Notices*).

“**Restructuring**” means the proposed restructuring of the indebtedness of the Obligors in respect of the Existing Bonds, to be conducted materially in the manner envisaged by, and materially on the terms set out in, the Term Sheet, which may take the form of either (i) the Consent Proposal, or (ii) the English Scheme, in the sole discretion of the Issuer and the Guarantor, and which will 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 and the Term Sheet, including but not limited to:

- (a) in respect of a Consent Proposal, the New Bonds Trust Deeds, extraordinary resolutions and any instructions with regards to the tendering of any Existing Bonds to a Clearing System ; and
- (b) in respect of an English Scheme, the Scheme Document, the Account Holder Letter, the New Bonds Trust Deeds and any instructions with regards to the tendering of any Existing Bonds to a Clearing System.

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

“**Scheme Creditors**” means creditors of the Issuer whose claims against the Obligor are (or will be) the subject of the English Scheme.

“**Scheme Document**” means the composite document to be circulated by the Issuer to the holders of the Existing Bonds in relation to the English Scheme, which will include (among other things) an explanatory statement and the terms of the English Scheme.

“**Scheme Effective Date**” means the date on which the English Sanction Order is delivered by the English Court to the registrar of companies in England & Wales in accordance with Part 26 of the Companies Act 2006.

“**Scheme Meeting**” means the meeting of the creditors of the Issuer whose claims against the Issuer are (or will be) the subject of the English Scheme to vote on that English Scheme convened pursuant to an order of the English Court (and any adjournment of such meeting).

“**Selection Bonds**” has the meaning given to it in Schedule 5 (*Restructuring Term Sheet*).

“**Selection Requirements**” has the meaning given to it in Schedule 5 (*Restructuring Term Sheet*).

“**September 2022 Bonds**” means the US\$330 million 8.75% guaranteed bonds due September 2022 issued by the Issuer.

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

“**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.

“**Super Majority Consenting Creditors**” means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of the Existing Bonds more than 75% of the outstanding principal amount of the Existing Bonds held in aggregate by all Consenting Creditors, at that time.

“**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 5 (*Restructuring Term Sheet*).

“**Transfer**” has the same meaning given to it in Clause 6.4.

“**Transfer Notice**” means a notice substantially in the form set out in Schedule 4 (*Form of Transfer Notice*).

“**Trust Deed**” means each of:

- (a) the trust deed dated 28 February 2019, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the February 2021 Bonds;
- (b) the trust deed dated 21 June 2018, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the June 2021 Bonds;

- (c) the trust deed dated 27 December 2018, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the July 2021 Bonds;
- (d) the trust deed dated 31 July 2018, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the December 2021 Bonds;
- (e) the trust deed dated 18 December 2020, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the December 2021 Private Bonds;
- (f) the trust deed dated 8 April 2019, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the April 2022 Bonds;
- (g) the trust deed dated 16 June 2020, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the June 2022 Bonds;
- (h) the trust deed dated 28 September 2020, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the September 2022 Bonds;
- (i) the trust deed dated 13 January 2020, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the 2023 Bonds;
- (j) the trust deed dated 8 April 2019, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the 2024 Bonds; and
- (k) the trust deed dated 13 January 2020, as amended, supplemented, or otherwise modified from time to time, among the Issuer, the Guarantor and the Bank of New York Mellon, London Branch, as trustee governing the 2025 Bonds

(together, the “**Trust Deeds**”).

## 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 email.
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 or allow 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 People’s Republic of China.

**SCHEDULE 2  
FORM OF ACCESSION LETTER<sup>1</sup>**

To: **CFLD (CAYMAN) INVESTMENT LTD.**  
c/o **D.F. King Ltd**, as Information Agent

*Please visit the transaction website (<https://sites.dfkingltd.com/cfld>) for further information on how the Accession Letter needs to be submitted to the Information Agent, which includes a Guide for Consenting Creditors for completing the Accession Letter*

From: [Insert name of Consenting Creditor]

Email: [email of Consenting Creditor]

Date: \_\_\_\_\_ 2022

Dear Sirs,

**Restructuring Support Agreement dated 16 September 2022, 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 2 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of this Accession Letter.
2. We agree, for the benefit of each Party, to be a Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as a Consenting Creditor.
3. We agree, represent and warrant to the Issuer 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 Bonds as set out in this Accession Letter.
4. We confirm we will submit a Restricted Bonds Notice together with this Accession Letter.
5. We represent and warrant to the Issuer that our investment manager and/or advisor is [●].
6. The contact details of [insert name of Consenting Creditor] for purposes of Clause 10 of the Agreement are as follows:  
  
Address: [●]  
  
For the attention of: [●]  
  
Phone number (with country code): [●]

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<sup>1</sup> **If you are in any doubt as to how to complete this form, please immediately contact the Information Agent.**



Email: [●]

with a copy to its investment manager or advisor, [*name of investment manager or advisor of the Consenting Creditor*]

Address: [●]

For the attention of: [●]

Phone number (with country code): [●]

Email: [●]

7. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law. 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*]<sup>2</sup> )  
)  
)  
for and on behalf of )  
[*Name of Consenting Creditor*] )

The completed and executed Accession Letter must be submitted to the Information Agent online via the transaction website (<https://sites.dfkingltd.com/cfld>).

For assistance, please visit the transaction website (<https://sites.dfkingltd.com/cfld>) or contact the Information Agent at:

Hong Kong:

+852 5803 0899

London:

Tel: +44 20 8089 3951

Email: [cfld@dfkingltd.com](mailto:cfld@dfkingltd.com)

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<sup>2</sup> The detail of the capacity in which the entity signing the Accession Letter as well as the entities in respect of which it is acting by doing so must be disclosed in accordance with Clause 5 of the Accession Letter above.

### SCHEDULE 3

#### FORM OF RESTRICTED BONDS NOTICES

**BY EMAIL**

**PRIVATE AND CONFIDENTIAL**

Date: \_\_\_\_\_

To: **CFLD (CAYMAN) INVESTMENT LTD.**  
c/o **D.F. King Ltd**, as Information Agent

From: [*Name of Consenting Creditor*]

1. We refer to the Restructuring Support Agreement dated 16 September 2022 between CFLD (Cayman) Investment Ltd. and the Consenting Creditors, 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. This is a Restricted Bonds Notice. We hereby notify you that, at the date of this notice, the details of our Restricted Bonds are as follows:

<b>Existing Bonds ISIN</b>	<b>Principal amount of the Existing Bonds held beneficially (as principal) as at the date of this Restricted Bonds Notice</b>
XS1953977326	US\$[•]
XS1835626810	US\$[•]
XS1860402954	US\$[•]
XS2275514458	US\$[•]
XS1924881334	US\$[•]
XS1972090119	US\$[•]
XS2189577906	US\$[•]
XS2232030788	US\$[•]
XS2100597256	US\$[•]
XS1972092248	US\$[•]
XS2100597330	US\$[•]

#### **Selection of New Bond 2 and New Bond 3**

3. We further notify you that we would like to receive the following combination of New Bond 2 and New Bond 3 in an aggregate principal amount equal to 53.3% of our Existing Bonds Principal. This notification is given on the basis that our selection of Selection Bonds is currently non-binding and may later be amended in accordance with the Restructuring Documents. We acknowledge that, in addition to our selection of New Bond 2 and New Bond 3, we will receive New Bond 1 in an aggregate principal amount equal to the remaining 46.7% of our Existing Bonds Principal if the Proposed Restructuring were to be successful. The option selected in the table below indicates the percentage of our Existing Bonds Principal to be

received in New Bond 2 and New Bond 3 at our discretion if the Proposed Restructuring were to be successful, which is non-binding and subject to change:

Option	Selection of Selection Bonds (equating to 53.3% of Existing Bonds Principal)	
	New Bond 2	New Bond 3
1 <input type="checkbox"/>	53.3%	0%
2 <input type="checkbox"/>	50%	3.3%
3 <input type="checkbox"/>	40%	13.3%
4 <input type="checkbox"/>	30%	23.3%
5 <input type="checkbox"/>	20%	33.3%
6 <input type="checkbox"/>	10%	43.3%
7 <input type="checkbox"/>	0%	53.3%

4. We request that you treat the existence and contents of the Restricted Bonds 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 the aggregate outstanding principal amount of the Existing Bonds held by the Consenting Creditors collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Restricted Bonds Notices) to the Issuer (and its advisors) and any Consenting Creditor, upon request by any of them, in accordance with the terms of the Agreement.
5. We confirm that we will provide evidence satisfactory to the Information Agent of our positions in the Existing Bonds described above.<sup>3</sup>
6. This Restricted Bonds Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

**[The Consenting Creditor]**

.....

Name:

\_\_\_\_\_

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

Title:

Email:

The completed and executed Restricted Bonds Notice must be submitted to the Information Agent online via the transaction website (<https://sites.dfkingltd.com/cfld>).

For assistance, please visit the transaction website (<https://sites.dfkingltd.com/cfld>) or contact the Information Agent at:

Hong Kong:

Tel: +852 5803 0899

London:

Tel: +44 20 8089 3951

Email: [cfld@dfkingltd.com](mailto:cfld@dfkingltd.com)

## SCHEDULE 4

### FORM OF TRANSFER NOTICE<sup>4</sup>

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

#### PRIVATE AND CONFIDENTIAL

Date: \_\_\_\_\_

To: **CFLD (CAYMAN) INVESTMENT LTD.**  
c/o **D.F. King Ltd**, as Information Agent

From: *[[Name of Transferor]* (the “**Transferor**”)<sup>5</sup>

*[Name of Transferee]* (the “**Transferee**”)

1. We refer to the Restructuring Support Agreement dated 16 September 2022 between CFLD (Cayman) Investment Ltd. and the Consenting Creditors, 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 1 (*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 Consenting Creditor (having submitted a duly executed Accession Letter and Initial Restricted Bonds Notice on [•] 2022).
3. We hereby give you notice that the Existing Bonds described below have been transferred by the Transferor to the Transferee:

ISIN	Principal amount of Existing Bonds transferred <sup>6</sup>	Transfer Accession Code	Are they Eligible Restricted Bonds? <sup>7</sup>
XS1953977326	US\$[•]	[•]	[Yes/No]

<sup>4</sup> **If you are in any doubt as to how to complete this form, please immediately contact the Information Agent. Per Clause 3.1(i) of the Agreement, such Transfer Notice should be delivered within five (5) Business Days of any change in a Consenting Creditor’s holdings.**

<sup>5</sup> The Transferor need not be a party to the Transfer Notice where the Transferor is not a Consenting Creditor.

<sup>6</sup> Eligible Restricted Bonds means Restricted Bonds that are entitled to a Cash Prepayment Fee, which are either acceded to this Agreement prior to the Cash Prepayment Fee Deadline by the signatory or, if following the Cash Prepayment Fee Deadline, were validly acquired by the signatory from a Consenting Creditor who held such Restricted Bonds prior to the Cash Prepayment Fee Deadline. See Clause 5 (*Cash Prepayment Fee*) for more information. **If you are in any doubt as to whether your Bonds are Eligible Restricted Bonds you must contact the Information Agent immediately.**

<sup>7</sup> Please choose one. If the Transfer included both Eligible Restricted Bonds and non-eligible Restricted Bonds, please complete **two separate Transfer Notices (one in respect of each).**

ISIN	Principal amount of Existing Bonds transferred <sup>6</sup>	Transfer Accession Code	Are they Eligible Restricted Bonds? <sup>7</sup>
XS1835626810	US\$[●]	[●]	[Yes/No]
XS1860402954	US\$[●]	[●]	[Yes/No]
XS2275514458	US\$[●]	[●]	[Yes/No]
XS1924881334	US\$[●]	[●]	[Yes/No]
XS1972090119	US\$[●]	[●]	[Yes/No]
XS2189577906	US\$[●]	[●]	[Yes/No]
XS2232030788	US\$[●]	[●]	[Yes/No]
XS2100597256	US\$[●]	[●]	[Yes/No]
XS1972092248	US\$[●]	[●]	[Yes/No]
XS2100597330	US\$[●]	[●]	[Yes/No]

4. The Transferee confirms that it will provide evidence satisfactory to the Information Agent of our position in the Existing Bonds described above.<sup>8</sup>
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 the aggregate outstanding principal amount of the Existing Bonds held by the Consenting Creditors collectively (calculated from the disclosures provided in any relevant Accession Letters, Restricted Bonds Notice and Transfer Notices) to the Issuer and the Guarantor (and their advisors) and any Consenting Creditor, upon request by any of them.
6. This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

**[The Transferor]**

.....

**Transferor details**

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<sup>8</sup> 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 3 months prior to the date of the Restricted Bonds Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner of the relevant Existing Bonds; (iii) position held; and (iv) current date. In the event of any questions or concerns, please contact the Information Agent.

Name of Transferor (Name of the Consenting Creditor): [•]<sup>9</sup>

Email Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent in PDF format via email to [cfld@dfkingltd.com](mailto:cfld@dfkingltd.com). Please visit the transaction website (<https://sites.dfkingltd.com/cfld>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

For assistance, please contact the Information Agent +44 20 8089 3951 or at +852 5803 0899 or via email to [cfld@dfkingltd.com](mailto:cfld@dfkingltd.com).

Yours faithfully,

**[The Transferee]**

.....

**Transferee details**

Name of Transferee (Name of the Consenting Creditor): [•]<sup>10</sup>

Email Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent in PDF format via email to [cfld@dfkingltd.com](mailto:cfld@dfkingltd.com). Please visit the transaction website (<https://sites.dfkingltd.com/cfld>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

In the event that the Transferee is not yet a party to the Agreement, the Transferee must ensure that they also submit an Accession Letter to the Agreement.

For assistance, please contact the Information Agent +44 20 8089 3951 or at +852 5803 0899 or via email to [cfld@dfkingltd.com](mailto:cfld@dfkingltd.com).

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<sup>9</sup> This should be the same name that appears on the Transferor's Accession Letter.

<sup>10</sup> This should be the same name that appears on the Transferee's Accession Letter.

## SCHEDULE 5

### RESTRUCTURING TERM SHEET

#### Subject to Contract

This term sheet (the “**Term Sheet**”) sets forth certain material terms and conditions in connection with the Proposed Restructuring of the Existing Bonds (each as defined below). Terms of the New Bonds follow the terms of the Existing Bonds unless otherwise specified herein. 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 non-binding and is subject to contract and nothing in this Term Sheet shall amend any term of the Existing Bonds or constitute a waiver of any right of any party thereunder. Should the discussions between the parties result in a decision to proceed with a 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 this Term Sheet will be appended to a restructuring support agreement (the “**RSA**”) containing support undertakings from certain holders of the Existing Bonds to support the Proposed Restructuring.

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

<b>General Information</b>	
<b>Issuer</b>	CFLD (Cayman) Investment Ltd., an exempted company incorporated in the Cayman Islands with limited liability, and a wholly-owned subsidiary of the Guarantor
<b>Guarantor/the Company</b>	China Fortune Land Development Co., Ltd. (华夏幸福基业股份有限公司), a company incorporated in the People’s Republic of China with limited liability (listed on the Shanghai Stock Exchange with stock code 600340) (together with the Issuer, the “Obligors”, and either, an “Obligor”)
<b>Existing Bonds</b>	All of the following bonds are issued by the Issuer, and unconditionally and irrevocably guaranteed (the “ <b>Existing Guarantee</b> ”) by the Company (each series and collectively, the “ <b>Existing Bonds</b> ”): <ul style="list-style-type: none"><li>• US\$530,000,000 8.625% guaranteed bonds due February 2021 (ISIN: XS1953977326; common code: 195397732);</li></ul>



	<ul style="list-style-type: none"> <li>• US\$200,000,000 9.0% guaranteed bonds due June 2021 (ISIN: XS1835626810; common code: 183562681);</li> <li>• US\$940,000,000 9.0% guaranteed bonds due July 2021 (ISIN: XS1860402954; common code: 186040295);</li> <li>• US\$340,000,000 10.875% guaranteed bonds due December 2021 (ISIN: XS2275514458; common code: 227551445);</li> <li>• US\$60,000,000 9.0% guaranteed bonds due December 2021 (ISIN: XS1924881334; common code: 192488133);</li> <li>• US\$350,000,000 7.125% guaranteed bonds due April 2022 (ISIN: XS1972090119; common code: 197209011);</li> <li>• US\$300,000,000 6.920% guaranteed bonds due June 2022 (ISIN: XS2189577906; common code: 218957790);</li> <li>• US\$330,000,000 8.75% guaranteed bonds due September 2022 (ISIN: XS2232030788; common code: 223203078);</li> <li>• US\$500,000,000 6.9% guaranteed bonds due January 2023 (ISIN: XS2100597256; common code: 210059725);</li> <li>• US\$650,000,000 8.6% guaranteed bonds due April 2024 (ISIN: XS1972092248; common code: 197209224); and</li> <li>• US\$760,000,000 8.05% guaranteed bonds due January 2025 (ISIN: XS2100597330; common code: 210059733).</li> </ul> <p>As at the date of this Term Sheet, the entire principal amounts of the Existing Bonds remain outstanding.</p>
<b>Proposed Restructuring of the Existing Bonds</b>	
<b>Proposed Restructuring</b>	<p>The Proposed Restructuring is expected to involve a compromise of the Participating Creditors’ Claims (as defined below) in exchange for the Restructuring Consideration (as defined below).</p> <p>The Issuer plans to implement the Proposed Restructuring through either (i) the Consent Proposal; or (ii) the English Scheme, in the sole discretion of the Issuer and the Guarantor.</p>
<b>Participating Creditors (and each, a Participating Creditor)</b>	<p>The persons holding beneficial interest as principal in any of the Existing Bonds as at the Record Time (in the event of an English Scheme, such persons are also referred to as “<b>Scheme Creditors</b>”, and each, a “<b>Scheme Creditor</b>”).</p> <p>“<b>Record Time</b>” means in respect of a Consent Proposal, the time designated by the Issuer for the determination of the claims of persons holding a beneficial interest in any of the Existing Bonds at that time for the purposes of voting at one or more bondholder meetings convened in respect of that proposal, and in respect of an English Scheme, the time designated by the</p>

	Issuer for the determination of claims of Scheme Creditors for the purposes of voting at the Scheme Meeting.
<b>Participating Creditors' Claims</b>	<p>The sum of:</p> <p>(a) the outstanding principal amount of the Existing Bonds held by Participating Creditors as at the Record Time (the “<b>Existing Bonds Principal</b>”); and</p> <p>(b) all accrued and unpaid interest on such Existing Bonds up to (but excluding) the Restructuring Effective Date (RED),</p> <p>On and from the RED, Participating Creditors will release all claims and related claims against (among others) the Issuer, the Guarantor, any and all of their respective subsidiaries, their respective shareholders, officers, directors, advisors and representatives, or office-holders, of each of the foregoing under or in connection with the Existing Bonds, the Existing Guarantee granted in connection with the Existing Bonds and the Existing Bonds Trust Deeds in exchange for the Restructuring Consideration in accordance with the terms of the Restructuring Documents (as defined in the RSA).</p>
<b>Restructuring Consideration</b>	<p>In the event of a Consent Proposal, the Restructuring Consideration for a Participating Creditor comprises:</p> <p>(a) on the RED, where the Voting Requirements <i>are satisfied</i> by the Participating Creditor as at the Voting Instruction Deadline:</p> <p>(i) <b>New Bond 1</b> in an aggregate principal amount equal to 46.7% of the Participating Creditor’s Existing Bonds Principal, minus the Cash Prepayment Fee it is eligible to receive on the RED, if any; and</p> <p>(ii) either or both of <b>New Bond 2</b> and <b>New Bond 3</b> in an aggregate principal amount equal to 53.3% of the Participating Creditor’s Existing Bonds Principal in accordance with the Participating Creditor’s selection (New Bond 2 and New Bond 3 are collectively the “<b>Selection Bonds</b>”; together with New Bond 1, the “<b>New Bonds</b>”). The combination of Selection Bonds chosen by the Participating Creditor must comply with the Selection Requirements; or</p> <p>(b) on the RED, where the Voting Requirements <i>are not satisfied</i> by the Participating Creditor as at the Voting Instruction Deadline:</p> <p>(i) New Bond 1 in an aggregate principal amount equal to 46.7% of the Participating Creditor’s Existing Bonds Principal; and</p> <p>(ii) New Bond 2 in an aggregate principal amount equal to 53.3% of the Participating Creditor’s Existing Bonds Principal; and</p> <p>(c) On the RED, regardless of whether the Voting Requirements <i>are satisfied or not</i> by the Participating Creditor as at the Voting Instruction Deadline (i.e. irrespective of whether (a) or (b) above applies), <b>Zero Coupon Bond</b> in an aggregate principal amount</p>

equal to the accrued and unpaid interest calculated at an annual coupon rate of 2.5% on the Existing Bonds held by the Participating Creditor from (and including) the Existing Bonds' last coupon payment dates to (but excluding) the RED.

In the event of an English Scheme, the Restructuring Consideration for a Scheme Creditor comprises:

(a) on the RED, where the Voting Requirements *are satisfied* by the Scheme Creditor as at the Voting Instruction Deadline:

(i) New Bond 1 in an aggregate principal amount equal to 46.7% of the Scheme Creditor's Existing Bonds Principal, minus the Cash Prepayment Fee it is eligible to receive on the RED, if any;

(ii) either or both of New Bond 2 and New Bond 3 in an aggregate principal amount equal to 53.3% of the Scheme Creditor's Existing Bonds Principal in accordance with the Scheme Creditor's selection. The combination of Selection Bonds chosen by the Scheme Creditor must comply with the Selection Requirements; and

(iii) Zero Coupon Bond in an aggregate principal amount equal to the accrued and unpaid interest calculated at an annual coupon rate of 2.5% on the Existing Bonds held by the Scheme Creditor from (and including) the Existing Bonds' last coupon payment dates to (but excluding) the RED.

(b) not on the RED, but during or at the end of the Holding Period (as the case may be) where the Voting Requirements *are not satisfied* by the Scheme Creditor as at the Voting Instruction Deadline but the Scheme Creditor has submitted required documentation by the relevant deadlines in accordance with the terms of the Restructuring Documents, in order to claim its entitlement to the Restructuring Consideration:

(i) New Bond 1 in an aggregate principal amount equal to 46.7% of the Participating Creditor's Existing Bonds Principal;

(ii) New Bond 2 in an aggregate principal amount equal to 53.3% of the Participating Creditor's Existing Bonds Principal; and

(iii) Zero Coupon Bond in an aggregate principal amount equal to the accrued and unpaid interest calculated at an annual coupon rate of 2.5% on the Existing Bonds held by the Scheme Creditor from (and including) the Existing Bonds' last coupon payment dates to (but excluding) the RED.

**“Voting Requirements”** means the requirements that a Participating Creditor, in the event of a Consent Proposal, submits its valid vote in the Consent Proposal (including, without limitation, its election of the Selection Bonds according to the Selection Requirements) by responding to the corporate action event by the Voting Instruction Deadline, and in the event of an English Scheme, submits a validly completed Account Holder Letter

	<p>and any other documentation required under the terms of the Scheme Documents to the Information Agent by the Voting Instruction Deadline (including, without limitation, its election of the Selection Bonds according to the Selection Requirements).</p> <p><b>“Selection Requirements”</b> means the requirement that a Participating Creditor shall elect to receive one of the following combinations of New Bond 2 and New Bond 3 as part of its Restructuring Consideration in respect of its Existing Bonds Principal:</p> <ul style="list-style-type: none"> <li>(a) Option 1: 53.3% in New Bond 2;</li> <li>(b) Option 2: 50% in New Bond 2 and 3.3% in New Bond 3;</li> <li>(c) Option 3: 40% in New Bond 2 and 13.3% in New Bond 3;</li> <li>(d) Option 4: 30% in New Bond 2 and 23.3% in New Bond 3;</li> <li>(e) Option 5: 20% in New Bond 2 and 33.3% in New Bond 3;</li> <li>(f) Option 6: 10% in New Bond 2 and 43.3% in New Bond 3; or</li> <li>(g) Option 7: 53.3% in New Bond 3.</li> </ul> <p><b>“Voting Instruction Deadline”</b> means, in the event of a Consent Proposal, the time designated by the Issuer as the deadline for Participating Creditors to submit their valid voting instructions by responding to the corporate action event from the clearing systems in connection with the Consent Proposal; or in the event of an English Scheme, the time designated by the Issuer as the deadline for Scheme Creditors to submit their voting instructions to the Information Agent in connection with the English Scheme.</p> <p><b>“Holding Period”</b> means the period commencing from the RED up to the date falling 360 days after the RED (or, if such date is not a Business Day, the next Business Day after that date).</p>
<p><b>Conditions Precedent</b></p>	<p>The following conditions must be satisfied or waived by the Issuer and/or the Company prior to or at the occurrence of the RED:</p> <ul style="list-style-type: none"> <li>(h) the obtaining of all relevant PRC regulatory approvals, offshore approvals or consents (e.g. including without limitation delivery of relevant court orders in respect of the English Scheme, if applicable);</li> <li>(i) the settlement in full of all professional fees payable either before or at the time of the closing of any transaction in relation to the Existing Bonds, under contracts entered into by the Company and/or the Issuer or under other arrangements, with financial or legal advisers or other professional parties for their services rendered in relation to the restructuring of the Existing Bonds; and</li> </ul>

	(j) the satisfaction of each of the specific conditions precedent contained in each of the Restructuring Documents (as defined in the RSA).
<b>RED</b>	<p>The RED shall occur as soon as practicable and within 5 Business Days of the Conditions Precedent being satisfied or waived, unless extended in accordance with the terms of the Restructuring Documents.</p> <p>On the RED,</p> <p>(k) Cash Prepayment Fee in connection with the Proposed Restructuring shall be paid by the Issuer (or another party on behalf of the Issuer);</p> <p>(l) New Bonds shall be issued by the Issuer in accordance with the terms of the Restructuring Documents; and</p> <p>(m) the Existing Bonds will be cancelled and the Existing Guarantee in connection with the Existing Bonds will be terminated and released.</p>
<b>Consenting Creditors</b>	The persons holding beneficial interest as principal in any of the Existing Bonds who have agreed to be bound by the terms of the RSA.
<b>Cash Prepayment Fee</b>	<p>Subject to the terms of the RSA, each Eligible Creditor will receive a Cash Prepayment Fee on the RED in cash, in an amount of 1.0% of the aggregate principal amount of its Eligible Bonds.</p> <p><b>“Eligible Creditors”</b> means Consenting Creditors who: (a) enter into or accede to the RSA on or before the Cash Prepayment Fee Deadline and have indicated their non-binding selections of the Selection Bonds in the RSA accession form according to the Selection Requirements (subject to change in the Consent Proposal or the English Scheme voting); (b) vote in favour of the Consent Proposal or the English Scheme (as the case may be) at the Bondholders’ Meeting or the Scheme Meeting (as the case may be) and have made their selections of the Selection Bonds in accordance with the Selection Requirements, the terms of the RSA and the Restructuring Documents; and (c) have not exercised their rights to terminate the RSA and have not breached any provision of the RSA.</p> <p><b>“Eligible Bonds”</b> means, with respect to an Eligible Creditor, the lower of: (a) in the event of a Consent Proposal, the aggregate outstanding principal amount of the Existing Bonds in respect of which the Eligible Creditor voted in favour of the Consent Proposal; or in the event of an English Scheme, the aggregate outstanding principal amount of the Existing Bonds as set out in its Account Holder Letter in respect of which that Eligible Creditor voted in favour of the English Scheme; and (b) the aggregate outstanding principal amount of its Restricted Bonds, as indicated in its most recent Restricted Bonds Notice, delivered to the Information Agent on or prior to the Cash Prepayment Fee Deadline in accordance with the RSA.</p> <p><b>“Cash Prepayment Fee Deadline”</b> means 5:00 p.m. Hong Kong time on 13 October 2022, or such later date and time as the Issuer or the Guarantor may, at any time and in its sole discretion, elect in accordance with Clause 9.3(b) of the RSA.</p>

<b>Treatment of the Existing Bonds</b>	On the RED, all outstanding Existing Bonds shall be cancelled upon the issuance of the New Bonds in accordance with their terms (as set out below).
<b>Terms of the New Bonds</b>	
<i>Terms not defined herein have the meanings set forth in the trust deed governing the New Bonds (the “New Bonds Trust Deed”), which shall largely follow the meanings given to them in the Existing Bonds Trust Deed.</i>	
<b>For each of the New Bonds</b>	
<b>Issuer</b>	CFLD (Cayman) Investment Ltd., an exempted company incorporated in the Cayman Islands with limited liability, and a wholly-owned subsidiary of the Guarantor
<b>Guarantor</b>	The Company. The New Bonds are unconditionally and irrevocably guaranteed (the “ <b>New Guarantee</b> ”) by the Company
<b>Original Issue Date</b>	The RED
<b>Maturity Date</b>	The date that is 8 years from the Original Issue Date
<b>Optional Redemption</b>	At any time and from time to time during the tenor of the New Bonds, with not less than 30 calendar days’ prior notice and not more than 60 calendar days’ prior notice, the Issuer may at its option redeem the New Bonds, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Bonds.
<b>New Bond 1</b>	
<b>Issue Amount</b>	One series of new bonds to be issued to Participating Creditors on the RED (subject to the Holding Period in the event of an English Scheme), the principal amount of which at issue is the sum of: <ul style="list-style-type: none"> <li>(a) the aggregate amount of New Bond 1 principal allocated to Participating Creditors subject to the terms of the Restructuring Documents, for whom Voting Requirements were satisfied by the Voting Instruction Deadline, minus the aggregate amount of Cash Prepayment Fee such Participating Creditors are eligible to receive on the RED, if any; and</li> <li>(b) New Bond 1 principal allocated to Participating Creditors subject to the terms of the Restructuring Documents, for whom Voting Requirements were not satisfied by the Voting Instruction Deadline.</li> </ul>
<b>Interest</b>	Interest will accrue from and including the Original Issue Date at the rate of 2.5% per annum on the outstanding principal amount of New Bond 1. In the event all or part of the outstanding principal amount is redeemed, repurchased or converted into trust units prior to the Maturity Date, additional Zero Coupon Bond will be issued by the Issuer on the date of the redemption, repurchase or conversion to the then holders of New Bond 1 subject to the redemption, repurchase or conversion where the principal amount of Zero Coupon Bond issued would equal the accrued but unpaid interest on New Bond 1 associated with the relevant principal amount of

	<p>New Bond 1 redeemed, repurchased or converted, from (and including) the Original Issue Date to (but excluding) the date of the redemption, repurchase or conversion, as the case may be.</p>
<p><b>Redemption Upon Specific Asset Sales</b></p>	<p><b>“Disposable Asset Portfolio”</b> means a portfolio of disposable assets of the Company for which the Company would in its best effort attempt to dispose. The Company is targeting to complete the sale of the Disposable Asset Portfolio by 31 December 2023 and generate aggregate net cash proceeds in the amount of approximately RMB75 billion (the exact timings of the disposals and the net cash proceeds generated are subject to actual terms of the disposal transactions).</p> <p>Of the estimated RMB75 billion of aggregate net cash proceeds: (i) approximately RMB18 billion will be used to complete and deliver the Company’s residential projects, and to restore normal operation of the Company’s unsold new industrial cities and its other business segments; and (ii) approximately RMB57 billion will be used for the redemption of Eligible Redemption Debt (as defined below) in cash.</p> <p>Of the estimated RMB57 billion: (i) approximately RMB50 billion will be used for redeeming outstanding principal amounts of Eligible Redemption Debt on a pro-rata basis; and (ii) approximately RMB7 billion will be used as incentive cash redemption to redeem outstanding principal of Eligible Redemption Debt that is held by creditors who provided acquisition financing to purchasers of assets in the Disposal Asset Portfolio, and creditors who have supported the implementation of the reorganisation plan, among others.</p> <p><b>“Eligible Redemption Debt”</b> is the Company’s onshore and offshore financial debt eligible for redemption using net cash proceeds from the Disposable Asset Portfolio.</p> <p>The Disposal Asset Portfolio currently comprises (subject to change from time to time) (i) several industrial cities primarily located in Langfang, Hebei province, to be sold for an aggregate net cash proceeds of approximately RMB42 billion; and (ii) several commercial properties and other properties to be sold for an aggregate net cash proceeds of approximately RMB33 billion. The Company plans to announce the assets that make up the Disposable Asset Portfolio when confirmed, and any asset sale going forward from the Disposable Asset Portfolio as well as the amount of net cash proceeds generated from such sales, on the Shanghai Stock Exchange and the Singapore Stock Exchange, and notify the trustee for the New Bonds of the same within 30 calendar days from the relevant announcement dates.</p> <p>The Company will make cash distributions to creditors of Eligible Redemption Debt who have entered into binding documentation giving effect to their respective debt restructuring. The Company shall in its best effort, use net cash proceeds from the sales of the Disposable Asset Portfolio to redeem not less than 64.2% of the principal amount of New Bond 1 by 31 December 2023. The exact timing and amount of redemption will be subject to the terms and settlement of the disposal transactions.</p>

<p><b>Mandatory Debt-to-Trust Unit Swap</b></p>	<p>The Company shall set up a property trust in the PRC (“<b>Property Trust</b>”) with certain assets recorded under fixed assets, construction in progress, investment properties, intangible assets, long-term equity investment, other non-current assets and other receivables in the Company’s consolidated statement of financial position, including, among others, industrial ports, property management, hotels, schools and hospitals.</p> <p>Upon establishment of Property Trust, the Company plans to make one or more mandatory debt-to-trust unit swap(s) by 31 December 2023 (subject to the establishment of Property Trust) whereby, based on the net asset value of Property Trust as of the time of the debt-to-trust unit swap as determined by an independent valuer, trust units will be issued to holders of New Bond 1 on a pro-rata basis, in exchange for an equivalent reduction in the outstanding principal amount of New Bond 1. The Company plans to set up Property Trust with assets with an aggregate net asset value of approximately RMB22 billion determined by an independent valuer, and use it to offset pro-rata, approximately RMB22 billion of principal amount of Eligible Redemption Debt. The aggregate amount of New Bond 1 principal converted into trust units shall not exceed 35.8% of New Bond 1 principal at issue.</p> <p>Such trust units will carry a nominal value equal to the principal amount of New Bond 1 converted and be held onshore by the Company or an affiliate of the Company or an agent acting for the trustee for the New Bonds for the benefit of the holders of New Bond 1. The Company or a party designated by the Company shall act as the asset manager of Property Trust, and manage the underlying assets with compensation, and be supervised by the authority of Property Trust (the beneficiaries' meetings).</p> <p>Any New Bond 1 converted into trust units shall be cancelled and cease to carry any interest from the date of the conversion. Any distribution on the relevant trust units shall be made to the relevant holders offshore through the Paying Agent. Property Trust has a term of 8 years. Prior to the expiration of Property Trust, a beneficiaries' meeting shall take place to decide whether to extend the term of the trust. If the aggregate amount of distributions on the trust units has exceeded the amount of debt principal converted into trust units prior to the expiration of the trust, the trust can be terminated early.</p> <p>Failure to establish Property Trust or failure to establish a mechanism by which New Bond 1 could be partially converted into trust units of Property Trust due to onshore regulatory approvals or other reasons do not constitute events of default under New Bond 1. However, if such trust and mechanism to convert have been put in place, it is then a mandatory conversion from New Bond 1 principal into trust units at the Company’s sole discretion as to the timing of the conversion(s) without having to seek holders’ further consent. Prior to the conversion, interest on New Bond 1 will continue to accrue at 2.5% per annum.</p>
<p><b>New Bond 2</b></p>	
<p><b>Issue Amount</b></p>	<p>One series of new bonds to be issued to Participating Creditors on the RED (subject to the Holding Period in the event of an English Scheme), the principal amount of which at issue is the sum of:</p>



	<p>(a) the aggregate amount of New Bond 2 principal that the Participating Creditors have validly elected to receive as part of their Restructuring Consideration; and</p> <p>(b) New Bond 2 principal allocated to Participating Creditors subject to the terms of the Restructuring Documents, for whom Voting Requirements were not satisfied by the Voting Instruction Deadline.</p>
<b>Interest</b>	<p>Interest will accrue from and including the Original Issue Date at the rate of 2.5% per annum on the outstanding principal amount of New Bond 2.</p> <p>In the event all or part of the outstanding principal amount is redeemed or repurchased prior to the Maturity Date, additional Zero Coupon Bond would be issued by the Issuer on the date of the redemption or repurchase to the then holders of New Bond 2 subject to the redemption or repurchase where the principal amount of Zero Coupon Bond issued would equal the accrued but unpaid interest on New Bond 2 associated with the relevant principal amount of New Bond 2 redeemed or repurchased, from (and including) the Original Issue Date to (but excluding) the date of the redemption or repurchase, as the case may be.</p> <p>In the event all or part of the outstanding principal amount of New Bond 2 is converted into equity (directly or indirectly) prior to the Maturity Date, accrued but unpaid interest on New Bond 2 associated with the relevant principal amount of New Bond 2 converted into equity (directly or indirectly), from (and including) the Original Issue Date to (but excluding) the date of the conversion will be converted into equity (directly or indirectly) together with the relevant principal amount of New Bond 2 at the same conversion rate as that applied to the converted principal amount.</p>
<b>Mandatory Debt-to-Equity Swap</b>	<p>Following the date of the RSA announcement, the Company shall procure its offshore subsidiary, CFLD International Holding Limited (“<b>CFLD International</b>”) to select a Cayman Trustee and establish a Cayman Trust. CFLD International shall select an Enforcer for the Cayman Trust who will be independent of the Cayman Trustee. The Enforcer has a duty (where needed) to enforce the terms of the Cayman Trust. CFLD International shall also set up an SPV in the BVI (“<b>BVI SPV</b>”) and an SPV in Hong Kong (“<b>HK SPV</b>”) such that the Cayman Trustee would directly wholly own the BVI SPV which would in turn directly wholly own the HK SPV at this stage.</p> <p>Prior to the issuance of New Bond 2 to Participating Creditors who elected to receive such new bonds, those creditors will be provided with the option of choosing between two alternate holding vehicles in respect of the equity in the BVI SPV, so as to benefit from the economic returns of an onshore business portfolio held by the Company (the “<b>Onshore Business Portfolio</b>”). These alternate holding vehicles are (1) the Cayman Trust described above, or (2) directly owning shares in the BVI SPV.</p> <p>For the former, once the BVI SPV, HK SPV and the Cayman Trust are established, the Cayman Trustee shall issue notes of entitlement (“<b>Trust Notes</b>”) to holders of New Bond 2 who elected to participate through the Cayman Trust and who qualify as Eligible Recipients in accordance with the Trust Deed on a pro-rata basis. The return on the Trust Notes shall mirror</p>

(to the extent possible) the economic returns of the Onshore Business Portfolio.

For the latter, once the BVI SPV, HK SPV and the Cayman Trust are established, the BVI SPV shall distribute its shares to holders of New Bond 2 who elected to participate directly through the BVI SPV on a pro-rata basis, such that the aggregate shareholding of the Cayman Trust in the BVI SPV would equal the aggregate principal amount of New Bond 2 held by holders who elected to participate through the Cayman Trust over the aggregate principal amount of New Bond 2; with the remaining shareholding of the BVI SPV held by holders who elected to participate through the BVI SPV directly. The return on the BVI SPV shares shall mirror (to the extent possible) the economic returns of the Onshore Business Portfolio.

Upon full conversion of onshore and offshore debt convertible into equity (directly or indirectly) of the Onshore Business Portfolio, the aggregate shares in the Onshore Business Portfolio held by the BVI SPV together with those held by onshore creditors should not exceed 50% of the total outstanding shares of the Onshore Business Portfolio.

CFLD International or a party designated by it shall subsequently deposit funds (“**Purchase Funds**”) into an account of the HK SPV for the purpose of purchasing shares of the Onshore Business Portfolio either directly by the HK SPV or indirectly through an entity established by the HK SPV onshore (the “**Purchase**”). Immediately following the completion of the Purchase, outstanding New Bond 2 shall be cancelled.

Based on the current operational and financial status of the Onshore Business Portfolio, and the Company’s projection in its future performance, the Company estimates the Onshore Business Portfolio to have a valuation of approximately RMB50 billion in 2026 when the Onshore Business Portfolio is expected to be listed. The Company would pursue an offshore listing of the shares of the Onshore Business Portfolio post the RED, but the holders would continue to hold either the Trust Notes or the shares of the BVI SPV following the listing instead of the shares of the Onshore Business Portfolio directly.

To incentivise holders to select New Bond 2 as part of their Restructuring Consideration, the Company is offering for the HK SPV to purchase shares of the Onshore Business Portfolio based on a future valuation of RMB37.5 billion instead of RMB50 billion, such that for each US\$1 of New Bond 2 principal that will be cancelled upon completion of the Purchase, the holder holding such New Bond 2 principal would receive entitlement to US\$1.33 worth of shares of the Onshore Business Portfolio (the “**Conversion Price**”) (with the exception of holders receiving New Bond 2 only in the Holding Period who would be subject to an alternative conversion price (“**Alternative Conversion Price**”) such that for each US\$1 of New Bond 2 principal cancelled upon completion of the Purchase, such holder would receive entitlement to US\$1.25 worth of shares of the Onshore Business Portfolio).

The Onshore Business Portfolio consists of three main business operations:

	<p>(a) <b>onshore property management business operated under the brand name of “CFLD City Service (幸福基业物业)” and wholly-owned by the Company:</b> established in 1999, ranking 13<sup>th</sup> among the top 100 China property management service providers in 2022 by China Index Academy, and is a standing director of the China Property Management Institute. CFLD City Service has long-served China’s urbanization process through its over 20 years of urban property management experience, with business spanning across 51 districts or counties, 45 cities and 15 provinces across the PRC, and an aggregate GFA under management of over 160 million square meters. CFLD City Service provides urban environmental improvement and maintenance, landscaping, public infrastructure management and conservation, comprehensive inspection and emergency support services, as well as certain residential property management services. The Company estimates that CFLD City Service will expand its operation into 150 districts or counties and achieve revenues of c.RMB10 billion and net profits of c.RMB1.09 billion in 2026;</p> <p>(b) <b>onshore online-to-offline industrial real estate brokerage business under the brand name of “Partner Industry Service Group (伙伴集团)” and 60%-owned by the Company:</b> established in 2003, one of the leading site selection and brokerage service providers primarily focused in the Greater Bay Area, specializing in providing comprehensive site selection and brokerage services to foreign companies to rent or purchase industrial land, factories, warehouses and office buildings in the PRC, as well as providing policy, tax, financial consulting and talent searching services. With operations in more than 70 cities across the PRC, Partner Industry Service Group provides personalized site selection solutions via its 232 offline service centres and nearly 6,000 site selection consultants, completing transactions with an aggregate GTV of over RMB30 billion of transactions each year involving almost 40 million square meters of transacted area. Partner Industry Service Group’s revenues and net profits grew at CAGRs of c.51% and c.40% respectively between 2016 and 2021. The Company estimates that Partner Industry Service Group will continue to experience rapid growth, achieving revenues of c.RMB3 billion, net profits of c.RMB217 million and GTV of c.RMB100 billion in 2026; and</p> <p>(c) <b>onshore science park specialist operator and incubator under the brand name of “Torch Incubator (苏州火炬)” and 51%-owned by the Company:</b> established in 2005, one of the leading O2O science park specialist operators in the PRC and was awarded Incubator of the Year 2021 by the Asian Association of Business Incubation (AABI), and 6 of its science parks under management were awarded Grade A national-level science and technology business incubators by the Ministry of Science and Technology of the PRC. Torch Incubator operates in 30 cities with an aggregate GFA under management of over 1 million square meters, serving over 50,000 enterprise tenants. The Company expects Torch Incubator to expand its operation into 450 science parks by 2026,</p>
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	<p>achieving revenues of c.RMB3.5 billion and net profits of c.RMB550 million in 2026.</p> <p>Failure to establish the BVI SPV, the HK SPV or the Cayman Trust, or failure to establish mechanisms by which Trust Notes or BVI SPV shares could be distributed to holders of New Bond 2 and the HK SPV could use the Purchase Funds to complete the Purchase due to regulatory approvals or other reasons do not constitute events of default under New Bond 2. However, if such SPVs, Cayman Trust and relevant mechanisms have been put in place, it is then a mandatory distribution of Trust Notes and BVI SPV shares to holders of New Bond 2, and cancellation of outstanding New Bond 2 immediately following the completion of the Purchase at the Company's sole discretion as to the timing of these events without having to seek holders' further consent. Prior to the cancellation of the outstanding New Bond 2, interest on New Bond 2 will continue to accrue at 2.5% per annum.</p>
<b>New Bond 3</b>	
<b>Issue Amount</b>	<p>One series of new bonds to be issued to Participating Creditors on the RED, the principal amount of which at issue is the aggregate amount of New Bond 3 principal that the Participating Creditors have validly elected to receive as part of their Restructuring Consideration.</p> <p>New Bond 3 will not be subject to any mandatory conversion mechanism.</p>
<b>Interest</b>	<p>Interest will accrue from and including the Original Issue Date at the rate of 2.5% per annum on the outstanding principal amount of New Bond 3. In the event all or part of the outstanding principal amount is redeemed or repurchased prior to the Maturity Date, additional Zero Coupon Bond would be issued by the Issuer on the date of the redemption or repurchase to the then holders of New Bond 3 subject to the redemption or repurchase where the principal amount of Zero Coupon Bond issued would equal the accrued but unpaid interest on New Bond 3 associated with the relevant principal amount of New Bond 3 redeemed or repurchased, from (and including) the Original Issue Date to (but excluding) the date of the redemption or repurchase, as the case may be.</p>
<b>Zero Coupon Bond</b>	
<b>Issue Amount</b>	<p>One series of new bonds to be issued to Participating Creditors on the RED (subject to the Holding Period in the event of an English Scheme), the principal amount of which at issue is the amount of accrued and unpaid interest calculated at an annual coupon rate of 2.5% on the Existing Bonds held by Participating Creditors from (and including) the Existing Bonds' last coupon payment dates to (but excluding) the RED.</p> <p>In the event that all or part of the New Bonds' outstanding principal is subsequently redeemed, repurchased or converted into trust units prior to the Maturity Date, additional Zero Coupon Bond would be issued to the then holders of the New Bonds subject to the redemption, repurchase or conversion, where the principal amount of Zero Coupon Bond issued would equal the accrued but unpaid interest on such New Bonds associated with the relevant principal amount of such New Bonds redeemed, repurchase or</p>

	<p>converted, from (and including) the Original Issue Date to (but excluding) the date of the redemption, repurchase or conversion.</p> <p>There will remain only one series of Zero Coupon Bond at all times.</p>
<b>Interest</b>	<p>Zero Coupon Bond (including the amount issued on the Original Issue Date and additional amounts issued thereafter pursuant to outstanding principal of New Bonds redeemed, repurchased or converted prior to the Maturity Date) will carry no interest.</p>
<b>For each of the New Bonds</b>	
<b>Repurchase of New Bonds Upon a Change of Control</b>	<p>At any time following the occurrence of a Change of Control (as defined below), the holder of any New Bonds will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's New Bonds on the Put Settlement Date at 101% of their principal amount.</p> <p>To exercise such right, the holder of the relevant New Bonds must deposit at the specified office of any Transfer Agent or the Registrar a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Transfer Agent or the Registrar, together with the Certificates evidencing the New Bonds to be redeemed, by not later than 30 days following the occurrence of a Change of Control or, if later, 30 days following the date upon which notice thereof is given to holders by the Issuer. The "<b>Put Settlement Date</b>" shall be the 14<sup>th</sup> day after the expiry of such period of 30 days as referred to above (or if such day is not a Business Day, the next Business Day).</p> <p>A "<b>Change of Control</b>" occurs when:</p> <ul style="list-style-type: none"> <li>(n) any person or persons acting together (other than the Controlling Persons) owns or controls, directly or indirectly, greater Voting Rights in the issued share capital of the Company than such Voting Rights collectively owned or controlled by the Controlling Persons;</li> <li>(o) the Company merges, amalgamates or consolidates with or into another person or another person merges, amalgamates or consolidates with or into the Company (unless such merger, amalgamation or consolidation will not result in the other person or persons acquiring control over the Company or successor entity), or the Company sells all or substantially all of its assets to another person, other than in accordance with the terms of the Proposed Restructuring;</li> <li>(p) a plan relating to the liquidation or dissolution of the Company is adopted, which for the avoidance of doubt, shall not include the Proposed Restructuring; or</li> <li>(q) the Company ceases to directly or indirectly own and control all of the issued share capital of the Issuer.</li> </ul> <p>"<b>Controlling Persons</b>" means any or all of the following:</p> <ul style="list-style-type: none"> <li>(i) Mr. Wang Wenxue;</li> </ul>

	<p>(ii) Ping An Insurance (Group) Company of China, Ltd.;</p> <p>(iii) any affiliate of the person specified in clause (i) and (ii); the estate, trust and any immediate family member of the Person listed in clause (i) or the legal representative of any of the foregoing; and</p> <p>(iv) any person the Voting Rights of which (or in the case of a trust, the beneficial interests in which) are owned at least 80 per cent. by one or more persons specified in clauses (i), (ii) and (iii).</p> <p><b>“Voting Rights”</b> means the right generally to vote at a general meeting of shareholders of a person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency, and any such voting power shall therefore be excluded for the purpose of this definition).</p>
<b>New Bonds Credit Rating at Issue</b>	Unrated
<b>Transfer Restrictions</b>	The New Bonds and the New Guarantee will not be registered under the U.S. Securities Act of 1933, as amended (the <b>“Securities Act”</b> ) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ( <b>“Regulation S”</b> )) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Bonds will be offered and sold only in offshore transactions outside the U.S. in reliance on Regulation S or another exemption.
<b>Form, Denomination and Registration</b>	The New Bonds will be issued only in fully registered form and will be initially represented by one global certificate. The minimum denomination will be US\$1,000 and integral multiples of US\$1 in excess thereof.
<b>Listing</b>	Application will be made by the Issuer for the listing and quotation of the New Bonds on the Singapore Exchange Securities Trading Limited.
<b>Governing Law</b>	The New Bonds, the New Guarantee and the New Bonds Trust Deeds will be governed by and will be construed in accordance with English law.
<b>Jurisdiction</b>	The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Bonds, the New Guarantee and the New Bonds Trust Deeds.

## SCHEDULE 6

### NOTICE DETAILS

The addresses for service of notice for purposes of Clause 10 are:

1. in the case of **the Issuer or the Guarantor**:

Address: Fl.9, Block A, Jiacheng Plaza, No. 18, Xiaguangli, North Dongsanhuan Road, Chaoyang District, Beijing, PRC

For the attention of: Mr. Will Wang

Email: [wanghao37@cfdcn.com](mailto:wanghao37@cfdcn.com)

2. in the case of the **Consenting Creditors**:

given in their respective Accession Letters.

Signed for and on behalf of:

**CFLD (CAYMAN) INVESTMENT LTD.**

.....

Name:

Title:



Signed for and on behalf of:

**CHINA FORTUNE LAND DEVELOPMENT CO., LTD**  
(华夏幸福基业股份有限公司)

.....

Name:  
Title: