

Restructuring Support Agreement

Dated 11 April 2025

between

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

(碧桂園控股有限公司)

as Company

and

CERTAIN ENTITIES

as Consenting Creditors

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THIS AGREEMENT (the "**Agreement**") is dated 11 April 2025 and made between:

- (1) **COUNTRY GARDEN HOLDINGS COMPANY LIMITED** (碧桂園控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 177345 and whose registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands, and registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance with company number F15107 and principal place of business at Suite 1702, 17/F., Dina House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong, and whose shares are listed on The Stock Exchange of Hong Kong Limited (with stock code 2007.HK) (the "**Company**"); and
- (2) **THE ENTITIES** listed in Part 1 of Schedule 1 (*The Initial Consenting Creditors*) and any Additional Consenting Creditors (as defined below), in each case following their accession hereto (the "**Consenting Creditors**").

Background:

- (A) The Company is the borrower of the Existing Loans and the issuer or guarantor of the Existing Notes.
- (B) Each Consenting Creditor is an Existing Noteholder and/or an Existing Lender.
- (C) The Company intends to implement the Restructuring by way of a Restructuring Process, the Convertible Bonds Consent Solicitation and/or any parallel or similar process or arrangement in any relevant jurisdiction that the Company deems desirable for the purpose of implementing the Restructuring. Further, to the extent that the Company and its advisers deem that it is necessary or advisable, recognition proceedings (including any petition for recognition of a Restructuring Process under Chapter 15 of Title 11 of the U.S. Bankruptcy Code) shall be commenced in other appropriate jurisdiction(s) for the purposes of recognising and enforcing the relevant Restructuring Process in such jurisdiction(s).
- (D) Each Consenting Creditor considers that the implementation of the Restructuring, any Restructuring Process, the Convertible Bonds Consent Solicitation and any parallel or similar process or arrangement in any relevant jurisdiction that the Company deems is necessary or desirable for the purpose of implementing all or any part of the Restructuring, will benefit the Existing Creditors as a whole, and has therefore agreed to enter into this Agreement to provide the Company with its support for the Restructuring.
- (E) Defined terms used in this Background have the meanings given in Part A of Schedule 2 (*Definitions and interpretation*) unless defined above.

It is agreed as follows:

1 Definitions, interpretation and effectiveness

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

2 Execution by Consenting Creditors

2.1 Where a Consenting Creditor enters into or accedes to this Agreement in its capacity as investment manager or investment adviser on behalf of funds or accounts it manages or advises:

2.1.1 if specific fund(s) or separate account(s) are specified in such Consenting Creditor's signature page (each, a "**Specified Fund**" or "**Separate Account**"), this Agreement shall apply to that investment manager or investment adviser only with respect to the Specified Fund or Separate Account, and will not apply to any other fund or account managed or advised by that investment manager or investment adviser or to its or their Affiliates and any funds or accounts managed or advised by its or their Affiliates;

2.1.2 references in this Agreement to the Existing Debt beneficially owned by the Consenting Creditor shall mean the Existing Debt which is (i) beneficially owned by the Specified Fund or Separate Account that is managed or advised by such Consenting Creditor; and (ii) subject to the discretionary management and control of such Consenting Creditor; and

2.1.3 the obligations of each Specified Fund and Separate Account under this Agreement are several in nature. Failure by any Specified Fund or Separate Account to perform its obligations under this Agreement does not affect the obligations of any other Specified Fund, Separate Account and/or Party under this Agreement.

2.2 If any investment manager or investment adviser (as applicable) enters into or accedes to this Agreement on behalf of funds or accounts it manages or advises, each other Party acknowledges that:

2.2.1 the relevant investment manager or investment adviser (as applicable) does not execute this Agreement in any personal capacity;

2.2.2 the relevant investment manager or investment adviser (as applicable) executes this Agreement pursuant to, and to the extent of, its authority to act in such capacity on behalf of any relevant Consenting Creditor; and

2.2.3 the relevant investment manager or investment adviser (as applicable) does not make any representations, warranties or undertakings of any kind in any personal capacity to any Party, and shall have no personal liability whatsoever to any Party, under or in connection with this Agreement, and no Party will have any recourse to it in any personal capacity in any way whatsoever.

Specific Business Unit

2.3 Where a Consenting Creditor enters into or accedes to this Agreement in respect of a specific business unit (as specified in its signature to this Agreement or its Accession Letter) (a "**Specific Business Unit**"), then the terms of this Agreement shall only apply to such Consenting Creditor in respect of its Restricted Debt held by such Specific Business Unit as at the Effective Date or the date of its Accession Letter (as applicable) (and any Existing Debt acquired by such Specific Business Unit thereafter) and:

2.3.1 the obligations contained in this Agreement will not apply to any other business units of the Consenting Creditor;

2.3.2 the Consenting Creditor shall not be required to procure compliance with any term of this Agreement on behalf of any other business unit;

- 2.3.3 references in this Agreement to Existing Debt beneficially owned by the Consenting Creditor shall mean Existing Debt which is beneficially owned by the Specific Business Unit;
- 2.3.4 references in this Agreement to such Consenting Creditor as an "Additional Consenting Creditor", an "Existing Creditor", an "Existing Lender", an "Existing Noteholder", a "Consenting Creditor" or a "Party" shall be construed so as to include only the Specific Business Unit, and not include any other business unit of that Consenting Creditor; and
- 2.3.5 the obligations of each Specific Business Unit under this Agreement are several in nature. Failure by any Specific Business Unit to perform its obligations under this Agreement does not affect the obligations of any other Specific Business Unit under this Agreement.

3 Accession to this Agreement

- 3.1 Any Existing Creditor who is not a Party may accede to this Agreement as an Additional Consenting Creditor by delivering to the Information Agent (acting on behalf of the Company) a validly completed and executed Accession Letter including the amount of holdings together with its valid Evidence of Beneficial Holding via the Accession Portal (contained in <https://portal.sodali.com/countrygardenRSA>) in respect of all (but not less than all) of its Existing Debt (together, the "**Accession Documents**").
- 3.2 Each Party agrees that upon the delivery of the Accession Documents to the Information Agent, the acceding entity shall:
 - 3.2.1 henceforth be a Party to this Agreement; and
 - 3.2.2 be bound by, and entitled to enforce, the terms of this Agreement as if it was 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.

4 Effectiveness of this Agreement

- 4.1 The provisions of this Agreement shall become effective and legally binding on the Parties on the date and at the time on which the last of the following occurs (the "**Effective Date**"):
 - 4.1.1 this Agreement having been executed by each of:
 - (i) the Company; and
 - (ii) each Initial Consenting Creditor;
 - 4.1.2 the Company or any other member of the Group submits one or more Withdrawal Request(s) to the Escrow Agent pursuant to the terms of the Escrow Arrangements which requests for the payment in full of all outstanding fees and expenses payable to the AHG Advisers and CoCom Advisers as at the date of this Agreement in accordance with the fee letters entered into by the Company with the AHG Advisers and CoCom Advisers (as applicable). For the avoidance of doubt, such Withdrawal Request(s) shall be irrevocable and specify that payment be made by the Escrow Agent directly to AHG Advisers and CoCom Advisers (as relevant); and

4.1.3 the Escrow Agent having confirmed receipt of the deposit of the Wanda Disposal Proceeds by or on behalf of the Company into the Escrow Account pursuant to the terms of the Escrow Arrangements to the AHG Advisers and the CoCom Advisers.

4.2 Provided the Effective Date has occurred, this Agreement will be capable of becoming effective and legally binding on an Additional Consenting Creditor in accordance with Clause 3 (*Accession to this Agreement*).

5 Relationship with other documents

5.1 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.

5.2 Unless a contrary intention is expressly set out in this Agreement, the Existing Finance Documents shall continue in full force and effect and the relevant Parties shall continue to comply with their terms provided that, in the event of any inconsistency between the Existing Finance Documents and this Agreement, this Agreement shall prevail.

5.3 For the avoidance of doubt, from the Effective Date to the date on which this Agreement is terminated in accordance with Clause 13 (*Termination*), non-payment of any outstanding amounts under the Existing Finance Documents shall not constitute a breach of this Agreement by the Company or any member of the Group.

6 Parties' rights and obligations

6.1 The obligations of each Party under this Agreement are several in nature. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. Save where any Party is required to procure the action (or inaction) of another Party, no Party shall be responsible for the obligations of any other Party under this Agreement.

6.2 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.

6.3 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. No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement.

6.4 Notwithstanding anything else contained in this Agreement or any other document in connection hereto, the Information Agent may refrain, without liability, from doing anything that would or might in its reasonable opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority) (collectively, "**Sanctions**")) of any state or jurisdiction (including, but not limited to, the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction or may in its reasonable opinion

result in the Information Agent becoming a target of the Sanctions and may, without liability, do anything which is, in its reasonable opinion, necessary to comply with any Sanctions or to avoid becoming a target of the Sanctions.

7 Consenting Creditors' undertakings

7.1 Subject to Clause 7.2 and in consideration for the Company's compliance with its obligations under this Agreement, including Clause 8 (*Company's undertakings*), each Consenting Creditor irrevocably undertakes, in favour of the Company, that it will take all commercially reasonable actions within its power which it is reasonably requested by the Company to take in order to support, facilitate, implement, consummate or otherwise give effect to the Restructuring, including:

7.1.1 taking all such actions and other steps as are necessary or desirable to vote (or causing the relevant person to vote to the extent it is legally entitled to cause that person to vote) and exercising any powers or rights available to it (including in any Restructuring Process Meeting(s) and/or any similar creditors' meeting applicable to it (including in respect of the Convertible Bonds Consent Solicitation, if applicable) or in any other process requiring voting or approval) in each case irrevocably and unconditionally in favour of any Restructuring Process and/or the Convertible Bonds Consent Solicitation,, including by:

- (i) submitting (or causing its Account Holder to submit) to the Information Agent, on a timely basis and by no later than the Record Date, a validly completed Account Holder Letter and/or Lender Proxy Form including a valid Accession Code, in respect of all Existing Debt in which it holds a beneficial interest as principal at the Record Date;
- (ii) attending the Restructuring Process Meeting(s) and/or any similar creditors' meeting applicable to it (including in respect of the Convertible Bonds Consent Solicitation, if applicable) either in person or by proxy; and
- (iii) voting and delivering within any applicable time periods any proxies, instructions, directions or consents in respect of all Existing Debt (as set out in its Accession Letter or its Transfer Notice (as applicable) in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of any Restructuring Process and/or the Convertible Bonds Consent Solicitation (if applicable) in respect of (i) the Existing Notes Debt in which it holds a beneficial interest as principal at the Record Date; and/or (ii) its Existing Loans Debt in respect of which it is a lender of record at the Record Date, at the Restructuring Process Meeting(s) applicable to it or any similar creditors' meeting held in respect of the Convertible Bonds Consent Solicitation (if applicable), for the purpose of implementing all or any part of the Restructuring,

provided that, for each of the above:

- (a) such Restructuring, each Restructuring Process and/or the Convertible Bonds Consent Solicitation is consistent in all material respects with this Agreement and the Term Sheet; and
- (b) if any action, process or support pursuant to this Clause 7.1.1 is not related to the relevant Restructuring Process or the Convertible

Bonds Consent Solicitation, the Company shall seek the prior written approval of the AHG and the CoCom (or their respective Approved Advisers expressly on their behalf) for such other action, process or support and shall reimburse the AHG and the CoCom for any costs incurred by them in connection with such actions, processes or support;

- 7.1.2 (i) not taking, commencing or continuing any Enforcement Action; (ii) not directing or encouraging any other person to take any Enforcement Action; and (iii) not voting or allowing any proxy appointed by it to vote in favour of any Enforcement Action; in each case where such Enforcement Action would delay the Restructuring Effective Date, interfere with the implementation of the Restructuring, any Restructuring Process and/or the Convertible Bonds Consent Solicitation or the transactions contemplated thereby, in each case, provided that the Restructuring, each Restructuring Process, the Convertible Bonds Consent Solicitation and/or any of the Restructuring Documents are consistent in all material respects with the terms set out in this Agreement and the Term Sheet;
- 7.1.3 not challenging or objecting to or supporting any challenge or objection to any term of any Restructuring Process and/or the Convertible Bonds Consent Solicitation, provided that the Restructuring, each Restructuring Process, the Convertible Bonds Consent Solicitation and/or any of the Restructuring Documents are consistent in all material respects with the terms set out in this Agreement and the Term Sheet;
- 7.1.4 not taking any actions (or soliciting or encouraging any person to take any actions) inconsistent with, or that would, or that are intended to or would be likely to, delay, impede, frustrate or prevent the approval, confirmation or implementation of, the Restructuring or any of the Restructuring Documents or which would or may have the effect of preventing any of the conditions of the Restructuring, any Restructuring Process and/or the Convertible Bonds Consent Solicitation from being fulfilled, provided that, the Restructuring, each Restructuring Process, the Convertible Bonds Consent Solicitation and/or any of the Restructuring Documents are consistent in all material respects with the terms set out in this Agreement and the Term Sheet;
- 7.1.5 not formulating, encouraging, procuring or otherwise supporting any alternative proposal or alternative offer for the implementation of the Restructuring other than those contemplated by the Term Sheet, or otherwise engaging in any such discussions which would delay or impede any approval for or confirmation of the Restructuring or otherwise delay, impede, frustrate or prevent the implementation of the Restructuring, any Restructuring Process or the consummation of any transaction contemplated thereby, provided that the Restructuring, each Restructuring Process and/or any of the Restructuring Documents are consistent in all material respects with the terms set out in this Agreement and the Term Sheet;
- 7.1.6 (in the case of any Consenting Creditor who is the beneficial owner of the Existing HKD Convertible Bonds), not exercising any Conversion Rights it may have;
- 7.1.7 at the cost of the Company and without incurring any additional Liability, supporting any actions taken by any of the Obligors to obtain recognition or protection of the Restructuring in a relevant insolvency or bankruptcy court of any competent jurisdiction and taking all other commercially reasonable actions reasonably requested by the Company to implement or protect the Restructuring, including

supporting any application for recognition and assistance in relation to any Restructuring Process in any jurisdiction and under whatever law, including (without limitation) Chapter 15 of the U.S. Bankruptcy Code, provided that (i) any such actions are necessary for the purpose of the Restructuring and (ii) the Restructuring and/or each Restructuring Process are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;

7.1.8 at the cost and reasonable request of the Company and without incurring any additional Liability, providing commercially reasonable support and assistance as reasonably requested by the Company to prevent the commencement and/or continuation of an Insolvency Proceeding in respect of any Obligor 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 (without any obligation on any individual Consenting Creditor to disclose its identity or details of its holdings) of any Obligor's opposition to a creditor seeking to commence any such adverse action, in each case, provided that (i) the support or assistance requested is necessary for the purpose of the Restructuring and (ii) the Restructuring and/or each Restructuring Process are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet;

7.1.9 complying in all respects with Clause 11 (*Additional undertakings by the Consenting Creditors: transfer and related*); and

7.1.10 at the cost of the Company and without incurring any additional Liability, executing and/or delivering, within any applicable or reasonably requested time period, any document and giving any notice, order, direction, proxy, instruction, consent, waiver or confirmation or taking such other step as may be reasonably necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Restructuring, provided that (i) such action or step is necessary for the purpose of the Restructuring and (ii) the Restructuring and/or each Restructuring Process are consistent in all material respects with the terms as set out in this Agreement and the Term Sheet.

7.2 Nothing in this Agreement shall require any Consenting Creditor (or any director, manager or officer of that Party) to take, or omit to take, any action that would:

7.2.1 be contrary to any applicable law or regulation, breach any existing confidentiality obligation, or waive the benefit of any applicable legal professional privilege;

7.2.2 result in the Consenting Creditor incurring any Liability or cost, other than as expressly contemplated by this Agreement;

7.2.3 require any Consenting Creditor and/or its Affiliates to incur any out-of-pocket costs or other financial obligation (including providing any additional capital or financing), or to provide any indemnity in favour of any person, other than as expressly contemplated by this Agreement or the Term Sheet;

7.2.4 require any Consenting Creditor to take any action which would breach any fiduciary obligations owed to its investors or funds managed or advised by it; or

7.2.5 require any Consenting Creditor and/or its Affiliates to commence or be joined as a party to any proceedings or actions other than as expressly contemplated by this Agreement.

- 7.3** Subject to Clause 2 (*Execution by Consenting Creditors*), any Consenting Creditor who enters into or accedes to this Agreement in its capacity as an investment manager for, or adviser to, a Consenting Creditor which is a Specified Fund, Separate Account and/or Specific Business Unit gives consent in respect of Clause 7.1 on behalf of the relevant Specified Fund, Separate Account or Specific Business Unit it manages, and otherwise undertakes to procure that such Specified Fund, Separate Account or Specific Business Unit shall act in accordance with this Agreement.
- 7.4** By executing this Agreement and notwithstanding any term to the contrary in any Existing Finance Documents, each Consenting Creditor:
- 7.4.1** acknowledges and submits to the jurisdiction of the Court in respect of any Restructuring Process and the jurisdiction of any relevant court in respect of any application made for the purpose of implementing all or any part of the Restructuring; and
 - 7.4.2** agrees that it shall enter an appearance formally in support of any Restructuring Process implementing the Restructuring (if required by the Court or any such relevant court), or if any creditor that is not a Consenting Creditor formally objects to any Restructuring Process, upon request by the Company.
- 7.5** Where this Agreement requires a Consenting Creditor to take any action at the cost of the Company, the relevant Consenting Creditor shall not be required to take such action unless that Consenting Creditor is prefunded by the Company or any other member of the Group (on demand by that Consenting Creditor) in an amount that reflects that Consenting Creditor's reasonable estimate of the out-of-pocket costs likely to be incurred by that Consenting Creditor in undertaking the relevant action. The relevant Consenting Creditor shall refund promptly to the Company or other member of the Group (as applicable) any part of the prefunding that it does not actually expend in undertaking the relevant action.

8 Company's undertakings

- 8.1** The Company undertakes in favour of each Consenting Creditor that it shall, and shall procure that each Obligor, New Instrument Obligor and SCA Loan Obligor shall:
- 8.1.1** perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet);
 - 8.1.2** implement or otherwise give effect to the Restructuring, including any Restructuring Process and/or the Convertible Bonds Consent Solicitation in the manner envisaged by, and on materially the terms and conditions set out in, this Agreement and the Term Sheet;
 - 8.1.3** prepare, review, negotiate and finalise (as applicable), in each case expeditiously and in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring such that they are in Agreed Form, in order for the Restructuring to be implemented and completed as soon as practicable;
 - 8.1.4** not take any actions (or solicit or encourage any person to take any actions) inconsistent with, or that would, or that are intended to or would be likely to, delay, impede, frustrate or prevent the approval, confirmation or implementation of, the Restructuring or any of the Restructuring Documents or which would or may have

the effect of preventing any of the conditions of the Restructuring, any Restructuring Process or the Convertible Bonds Consent Solicitation from being fulfilled, including:

- (i) challenging, objecting to, encouraging or supporting any challenge or objection to any terms of the Restructuring or any other step proposed to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Restructuring;
- (ii) proposing, commencing, taking, supporting or actively assisting (or request, instruct or procure that any other person commence, take, support or actively assist) any judicial, arbitration or regulatory proceedings or any other action inconsistent with the terms of this Agreement or the Term Sheet, which would, or would reasonably be expected to:
 - (a) be inconsistent with, or otherwise delay, impede, frustrate, or prevent the implementation of the Restructuring; or
 - (b) breach or be inconsistent with any term of this Agreement or the Term Sheet, including proposing, supporting, negotiating or preparing any alternative restructuring, refinancing, recapitalisation, arrangement, composition or other procedure, in respect of the Company, that is inconsistent with the terms of this Agreement or the Term Sheet or would otherwise (save in respect of any work fees, professional expenses and/or financial advisory fees (as applicable) of the AHG and the CoCom) have the effect of putting any financial creditor of the Group (other than any financial creditor of the Group whose right or claim is structurally senior to the Scheme Debt (as defined in the Term Sheet)) in an economically more favourable position compared to the terms of the Restructuring which are being offered to holders of the Existing Debt; and
- (iii) assigning any of its rights or transferring any of its rights or obligations in respect of, or declaring or creating any trust of any rights, title, interest or benefits in respect of, this Agreement, any debt owed to it by any other member of the Group or any shares that it holds in any other member of the Group to, or in favour of, any person, unless:
 - (a) such assignments, transfers or trusts are:
 - (I) permitted under the Existing Debt Instruments;
 - (II) effected in connection with the Escrow Arrangements;
 - (III) existing as at the date of this Agreement;
 - (IV) required for the purposes of carrying out the Restructuring;
 - (V) required by or created under or pursuant to the Restructuring Documents;
 - (VI) effected in connection with the CGPV Acquisition (as defined in the Term Sheet) or
 - (VII) effected in the ordinary course of the Group's business; or

- (b) with the prior written consent of the Majority AHG and the Majority CoCom,

provided that the Restructuring and the Restructuring Documents are materially consistent with the terms as set out in the Term Sheet and this Agreement;

- 8.1.5 not agree, formulate, encourage, procure, support, engage in any discussions relating to, or otherwise support, any alternative proposal or alternative offer for the implementation of the Restructuring that is inconsistent with the Term Sheet or this Agreement, or would otherwise (save in respect of any work fees, professional expenses and/or financial advisory fees (as applicable) of the AHG and the CoCom) have the effect of putting any Existing Creditor in a more favourable position than any Consenting Creditor with respect to any Existing Debt;
- 8.1.6 use all reasonable endeavours to obtain any necessary regulatory or statutory or other third-party approvals or authorisations required to permit or facilitate the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- 8.1.7 perform all actions as are reasonably necessary to procure that, on or before the Longstop Date, the Restructuring Effective Date occurs;
- 8.1.8 use all reasonable endeavours to obtain all corporate approvals and authorisations necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet; and
- 8.1.9 keep the Consenting Creditors reasonably informed in writing in relation to the status and progress of the Restructuring, including upon reasonable request by any legal adviser to the Consenting Creditors.
- 8.1.10 make all securities and other filings and announcements and publish all documents and make all submissions required in connection with the matters contemplated by this Agreement and the Term Sheet as and when necessary to comply with all applicable laws;
- 8.1.11 ensure that each Milestone is completed on or before the applicable Milestone Deadline;
- 8.1.12 pay or procure payment of the SCA Cash Payment on or before the Restructuring Effective Date;
- 8.1.13 procure the execution of the SCA Loan on or before the Restructuring Effective Date;
- 8.1.14 pay or procure payment of the AHG Work Fee in accordance with the terms and provisions of the AHG Work Fee Letter;
- 8.1.15 pay or procure payment of the CoCom Work Fee in accordance with the terms and provisions of the CoCom Work Fee Letter;
- 8.1.16 pay or procure payment of the fees and expenses of each Approved Adviser in accordance with the terms set out in the fee and/or engagement letters entered into with the Company;
- 8.1.17 upon the reasonable request of the AHG or the CoCom (or their respective Approved Advisers expressly on their behalf) from time to time, promptly provide, or procure the prompt provision of, due diligence information in respect of the Group, the

proposed security package and the cash sweep in respect of the New Instruments, which could reasonably be expected to be material to the implementation or consummation of the Restructuring;

8.1.18 procure the members of the Group which are party to the Escrow Arrangements to comply with their respective obligations under the Escrow Arrangements;

8.1.19 promptly notify the Consenting Creditors:

- (i) of any matter or thing which it knows or suspects would be reasonably likely to be a material impediment to the implementation of the Restructuring;
 - (ii) if any representation or statement made by it under this Agreement proves to have been or to have become incorrect or misleading in any material respect; or
 - (iii) if it breaches any undertaking given by it under this Agreement,
- in each case promptly upon becoming aware of the same;

8.1.20 except as expressly contemplated under this Agreement and the Term Sheet, continue to operate the Group's business as commercially reasonable in the ordinary course pending completion of the Restructuring, provided that, with respect to any disposal (whether in a single transaction or a series of transactions) in respect of any asset of any member of the Group incorporated outside of the PRC, the Company shall:

- (i) notify the CoCom Advisers and the AHG Advisers of any disposal that has been entered into on or prior to the date that is five (5) Business Days after the date that such sale and purchase agreement (or equivalent definitive documentation for such disposal) is entered into, other than any disposal in the ordinary course of business and where the asset being disposed of has a market value of less than US\$10,000,000; and
- (ii) use its reasonable endeavours to (A) execute an escrow deed, and (B) execute and do (or procure to be executed and done by any other necessary party within its control) all necessary deeds, documents, acts and things reasonably required or as otherwise may be necessary to give effect to an escrow deed, for the deposit of and trust arrangements in respect of the proceeds generated in sub-paragraph (i) above;

8.1.21 not declare or pay any dividends, distributions and/or any other income payable by the Company to its shareholder(s) in connection with the Company Shares;

8.1.22 not make any payment or other distribution (whether in cash or in kind including by way of set-off) in respect of any repurchase of securities issued by the Company or any loan advanced by any shareholder of the Company, other than (x) those expressly contemplated under, and consummated in accordance with, the Term Sheet and this Agreement; or (y) those with the prior written consent of the Majority AHG and the Majority CoCom;

8.1.23 not incur any additional financial indebtedness, other than (x) those incurred on an arm's length basis and in the ordinary of the Group's business; (y) those expressly contemplated under, and consummated in accordance with, the Term Sheet and this

Agreement; or (z) those with the prior written consent of the Majority AHG and the Majority CoCom;

- 8.1.24 take steps to implement the proposed security package and the cash sweep in respect of the New Instruments on or before the Restructuring Effective Date;
- 8.1.25 not create any Security or Quasi-Security over any asset which is part of the proposed security package in respect of the New Instruments, without obtaining the prior written consent of the Majority AHG and the Majority CoCom;
- 8.1.26 procure that the CGPV Completion Date occurs on RED or within six (6) months after RED; and
- 8.1.27 until the occurrence of the CGPV Completion Date, not pay any outstanding amounts in respect of the Shareholder Loans owing to Concrete Win Limited.

- 8.2 The Company undertakes to, prior to the Record Date and to the extent applicable, cancel or procure the cancellation of any Existing Debt that it or any other member of the Group has a legal and/or beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased (in each case, irrespective of whether such Existing Debt has been pledged to any third party), and any such Group-owned Existing Debt shall not be voted on at any Restructuring Process Meeting and, if they are, shall be disregarded.

9 RSA Fees

- 9.1 The Company shall pay or procure the payment of:

- 9.1.1 the Early-Bird RSA Fee to each Early Eligible Creditor; and
- 9.1.2 the General RSA Fee to each General Eligible Creditor,

subject to the terms and conditions in this Agreement and, in each case, on or before the Restructuring Effective Date in full and in MCB (A), free and clear of all withholding taxes or other deductions by way of (i) (in the case of Existing Lenders) a direct transfer to the securities account details provided by the Consenting Creditor on its Lender Proxy Form; or (ii) (in the case of Existing Noteholders) a transfer via the Clearing Systems to the same Clearing System account where the relevant Existing Notes were held on the Record Date, or, in either case, such other method as the Company shall reasonably determine in consultation with the Information Agent.

- 9.2 Notwithstanding any other provision in this Clause 9 (*RSA Fees*), each Consenting Creditor acknowledges and agrees that:

- 9.2.1 any Transfer(s) of any Early Eligible Restricted Debt or General Eligible Restricted Debt must be completed strictly in accordance with Clause 11 (*Additional undertakings by the Consenting Creditors: transfer and related*) and any failure to do so (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) will result in neither the transferor(s) nor the transferee(s) (regardless of whether such persons are Consenting Creditors) being entitled to claim (or Transfer) the applicable RSA Fee in respect of the Early Eligible Restricted Debt or General Eligible Restricted Debt subject to the purported Transfer; and

- 9.2.2** any Consenting Creditor who is entitled to the Early-Bird RSA Fee or the General RSA Fee may by written notice to the Company and the Information Agent waive its entitlement to either the Early-Bird RSA Fee or the General RSA Fee. For the avoidance of doubt, such waiver of the Early-Bird RSA Fee or the General RSA Fee shall not result in: (i) the withdrawal of such Consenting Creditor's accession to this Agreement; or (ii) any increase in the Early-Bird RSA Fee or the General RSA Fee of other Consenting Creditors.

10 Information Agent

- 10.1** The Company has appointed the Information Agent, and the Information Agent shall be responsible for, among other things:
- 10.1.1** the receipt and processing of Accession Letters and Transfer Notices;
 - 10.1.2** the distribution of Accession Codes;
 - 10.1.3** overseeing the Consenting Creditors' Evidence of Beneficial Holding; and
 - 10.1.4** reconciling the holdings of the Consenting Creditors and their entitlements to (as relevant) the relevant RSA Fee.
- 10.2** The decision of the Information Agent (if required, in consultation with the Company and their advisers (acting in good faith and with due care)) in relation to any reconciliations, calculations or determinations (as applicable) which may be required (including, without limitation, in respect of any RSA 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 person.
- 10.3** Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims which may arise against the Information Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence), in each case, in relation to the Information Agent's performance of its roles in connection with this Agreement.
- 10.4** In undertaking any reconciliation, calculation or determinations (as applicable), the Information Agent and/or the Company may request, and the relevant Consenting Creditor shall as soon as reasonably practicable deliver (upon receipt of reasonable prior written notice), to the Information Agent, but not the Company, such evidence as may be reasonably required by the Information Agent and/or the Company proving (to the reasonable satisfaction of the Information Agent and/or the Company): (i) that it holds the beneficial interest in the aggregate principal amount of the Restricted Debt set out in any of its Accession Letters and Transfer Notices; and (ii) its entitlement to receive the relevant RSA Fee (to the extent applicable) in respect of any Restricted Debt of which it is the beneficial owner and in respect of which it claims such entitlement.
- 10.5** The Information Agent will determine the entitlement of any Eligible Creditor to an RSA Fee based on the most recently provided Accession Letters, Transfer Notices and Evidence of Beneficial Holding delivered to it by the Consenting Creditors on or prior to the Record Date. Each Consenting Creditor acknowledges that any incomplete or

inaccurate information provided under or in respect of this Agreement by such Consenting Creditor may void its entitlement to any RSA Fee.

10.6 The Information Agent may disclose to the Company, upon request:

10.6.1 the principal amount of the Existing Notes and Existing Loans held by each individual Consenting Creditor (who is not an Initial Consenting Creditor), the aggregate principal amount of the Existing Notes and Existing Loans held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time and calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent);

10.6.2 the Accession Letters delivered to it under the terms of this Agreement (if applicable), provided that in relation to the Accession Letters of each Initial Consenting Creditor, the Information Agent will first redact the details of their Restricted Debt (in section 2 (*Details of Restricted Debt*) of the Accession Letter) accordingly; and

10.6.3 any contact details provided to the Information Agent from time to time under or in connection with this Agreement.

10.7 Each Consenting Creditor hereby agrees and acknowledges that:

10.7.1 the Company has retained the Information Agent to provide the information agent services described herein (subject to the terms of a separate agreement between the Company and the Information Agent);

10.7.2 the Information Agent is an agent of the Company 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 (save in the case of wilful misconduct, fraud or gross negligence on the part of the Information Agent);

10.7.3 it is the responsibility of each relevant beneficial and/or legal owner (as applicable) of the Existing Debt to submit a validly completed Accession Letter and Transfer Notice (as applicable), along with the relevant Evidence of Beneficial Holding, to the Information Agent prior to the relevant deadlines. The Information Agent shall bear no responsibility or liability whatsoever for the failure of any beneficial and/or legal owner (as applicable) to comply with such requirements in all respects; and

10.7.4 subject to Clause 10.3, none of the Information Agent or its directors, officers, employees or agents shall be personally responsible or accountable in damages or otherwise to any Consenting Creditor for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Information Agent in good faith in relation to its performance of its roles in connection with this Agreement.

10.8 The Information Agent may rely on this Clause 10 (*Information Agent*) as if it were a Party to this Agreement.

11 Additional undertakings by the Consenting Creditors: transfer and related

Initial Consenting Creditors

11.1 Each Initial Consenting Creditor shall submit via the Accession Portal an executed Accession Letter with section 2 (*Details of Restricted Debt*) of the Accession Letter validly completed

together with its valid Evidence of Beneficial Holding in respect of all of its Existing Debt to the Information Agent (acting on behalf of the Company) on or before the date falling fifteen (15) Business Days after the Effective Date.

Additional Consenting Creditors

- 11.2** Each Additional Consenting Creditor shall submit via the Accession Portal an executed Accession Letter validly completed together with its Evidence of Beneficial Holding in respect of all of its Existing Debt to the Information Agent (acting on behalf of the Company) prior to the relevant deadlines set out at Clause 9 (*RSA Fees*) in order to be eligible to receive the RSA Fees.

Transfers of Restricted Debt

- 11.3** No Consenting Creditor may sell, assign, transfer (by novation or otherwise), grant or create any option or trust over, or otherwise dispose of (whether directly or indirectly) all or any part of its legal or beneficial interest, rights, benefits or obligations under or in respect of the Restricted Debt held by it or this Agreement (including any moneys owing to it under or in connection with its Restricted Debt or this Agreement) or implement any transaction of a similar or equivalent economic effect (each, a "**Transfer**"), in each case, other than in accordance with this Clause 11 to, and further shall not make a Transfer to, any person:

11.3.1 except as permitted and in accordance with the relevant Existing Finance Documents;

11.3.2 except where the transferee:

- (i) is 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 Clause 3 (*Accession to this Agreement*); or
- (ii) is a Qualified Market-Maker as provided for in Clause 11.4 and the transferor shall not in any event be held liable for any non-compliance of the terms of this Agreement by a Qualified Market-Maker in the event it fails to execute a Back-to-Back Transfer within the specified deadline pursuant to Clause 11.4.1; and

11.3.3 unless and until both the transferor and the transferee have delivered a validly completed Transfer Notice via the Transfer Portal (including details of the Consenting Creditor's Accession Codes or QMM Code (as applicable)) and any other required documents to the Information Agent as soon as reasonably practicable and in any event on or prior to the earlier of: (i) within fifteen (15) Business Days of such Transfer; or (ii) the Record Date. Any Transfer Notice in relation to a Transfer that takes place after the Record Date will be disregarded.

- 11.4** Notwithstanding any other provision of this Clause 11, a Qualified Market-Maker that acquires an interest in any Restricted Debt from a Consenting Creditor (a "**QMM Transfer**") shall not be required to execute and submit an Accession Letter in accordance with Clause 11.2 or otherwise agree to be bound by the terms and conditions set forth in Clause 11.3 in respect of such Restricted Debt, if:

11.4.1 such Qualified Market-Maker transfers such interest in the Restricted Debt (by purchase, sale, assignment, participation, or otherwise) within fifteen (15) Business Days of its acquisition to a Consenting Creditor or to a transferee who accedes to

this Agreement as a Consenting Creditor in accordance with this Agreement (a "**Back-to-Back Transfer**"); and

- 11.4.2 on or prior to the date of each of the QMM Transfer and the Back-to-Back Transfer, the Information Agent has received from each of the relevant parties all documentation required under the terms of this Agreement in relation to both the QMM Transfer and the Back-to-Back Transfer.
- 11.5 For the purposes of Clause 11.3 and 11.4, the relevant transferor (including the Qualified Market-Maker as transferor) shall be responsible for providing the relevant transferee (including the Qualified Market-Maker as transferee) under the Transfer, QMM Transfer and/or the Back-to-Back Transfer (as applicable) all relevant details, including the transferor's identity, contact details and Accession Code, in order for such transferee to complete and submit to the Information Agent a valid Transfer Notice in accordance with Clause 11.3.3 and any other documentation required under the terms of this Agreement.
- 11.6 In the event that a QMM Transfer occurs and the relevant Qualified Market-Maker fails to complete a Back-to-Back Transfer within fifteen (15) Business Days of the date of the QMM Transfer, pursuant to Clause 11.3.3 such Qualified Market-Maker shall be required to execute and submit an Accession Letter in accordance with Clause 11.2 or otherwise agree to be bound by the terms and conditions of this Agreement in respect of the Restricted Debt it acquired pursuant to the QMM Transfer.
- 11.7 For the avoidance of doubt, the obligations of the relevant transferor and the relevant Qualified Market-Maker in a QMM Transfer are several in nature. So long as the relevant transferor of such QMM Transfer has provided all relevant details for such Qualified Market-Maker to submit to the Information Agent a valid Transfer Notice pursuant to Clause 11.5, such transferor shall not in any event be held liable for any failure by the Qualified Market-Maker to comply with its obligation under Clauses 11.4 and 11.6.
- 11.8 Upon the completion of a valid Transfer pursuant to Clause 11.3, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Existing Debt (and, for the avoidance of doubt, any applicable RSA Fee in respect of such Restricted Debt) 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 any applicable RSA Fee in respect of such Restricted Debt, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Restricted Debt.
- 11.9 If any Consenting Creditor purports to effect a Transfer other than in accordance with this Clause 11, such 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 Debt until the relevant transferee is bound by the terms of this Agreement.

Purchase of Existing Debt

- 11.10 In the event a Consenting Creditor purchases further Existing Debt subsequent to its execution of this Agreement or its accession to this Agreement (as applicable) from an Existing Creditor (whether or not, at the time of such purchase, such Existing Creditor is a Consenting Creditor) (each, a "**Further Purchase**"), such Consenting Creditor, via the Accession Portal to the Information Agent, shall:

11.10.1 update its existing Accession Letter with its updated principal amount of Existing Debt beneficially held at the date of such updated Accession Letter, taking into account such Further Purchase; and

11.10.2 deliver an updated Evidence of Beneficial Holding,

in each case, as soon as reasonably practicable, and in any event within the applicable deadline pursuant to Clause 11.3.3. For the avoidance of doubt, the Information Agent may in its sole discretion determine that any Transfer which does not adhere to such timings is not valid.

General

11.11 Nothing in this Agreement shall prevent any Consenting Creditor (or any fund or other entity advised or managed by the investment adviser or manager of such Consenting Creditor) from purchasing further Existing Debt.

12 Representations and warranties

All Party representations and warranties

12.1 Each Party represents and warrants to the other Parties, on the date on which it becomes a Party by reference to the facts and circumstances then existing on that date, that:

12.1.1 unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case), validly existing and (where applicable) in good standing 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;

12.1.2 the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to applicable Reservations;

12.1.3 the entry into and performance by it of this Agreement do not and will not conflict with:

- (i) any law or regulation applicable to it;
- (ii) any order, writ, injunction, decree, statute, rule or regulation applicable to it;
- (iii) its constitutional documents; or
- (iv) any agreement or instrument binding upon it or any of its assets,

in each case, subject to the applicable Reservations;

12.1.4 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 by this Agreement and has duly executed this Agreement, in each case, subject to the applicable Reservations; and

12.1.5 all Authorisations required or desirable, to the extent applicable:

- (i) to enable it lawfully to enter into, exercise its rights under 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.

Consenting Creditor additional representations and warranties

- 12.2** Each Consenting Creditor additionally represents and warrants to the Company, on the date on which it becomes a Party by reference to the facts and circumstances then existing on that date, that it or the entity it represents (if applicable):
- 12.2.1** is the beneficial owner of the Restricted Debt as set out in its Accession Letter or its Transfer Notice (to the extent it is the transferee in respect of such Transfer Notice) (as applicable); and
 - 12.2.2** has full power to vote in respect of or otherwise deal with (or is able to direct the legal and/or beneficial owner to vote in respect of or otherwise deal with) the Restricted Debt in the manner contemplated by this Agreement.
- 12.3** Each Consenting Creditor who delivers Accession Documents pursuant to the terms of this Agreement acknowledges, represents, warrants and undertakes for and on behalf of itself that it is not:
- 12.3.1** a person that is, or is owned or controlled by any person(s) that is:
 - (i) included as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or included in the U.S. Treasury Department's Sectoral Sanctions Identifications List (which lists, collectively, can be searched at: <https://sanctionssearch.ofac.treas.gov>);
 - (ii) designated on the European Union consolidated list of persons, groups and entities targeted by European Union financial sanctions (which list can be searched at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); and/or
 - (iii) designated on the United Kingdom consolidated list of financial sanctions targets (which can be searched at: <https://sanctionssearchapp.ofsi.hmtreasury.gov.uk/>) or the United Kingdom sanctions list (which list can be searched at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>);
 - 12.3.2** organised, resident or located in a country or territory subject to comprehensive/country-wide economic sanctions (which includes, at the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea, the so-called People's Republic of Donetsk and the so-called People's Republic of Luhansk regions of Ukraine);
 - 12.3.3** a person that is otherwise the subject, target of, or in violation of, any sanctions under the laws and regulations of:
 - (i) the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State), including any enabling legislation or executive order relating thereto; or
 - (ii) the European Union, any member state of the European Union, the United Kingdom (via His Majesty's Treasury or otherwise), the United Nations or any other relevant jurisdiction or sanctions authority, including sanctions imposed

against certain states, organisations and individuals under the European Union's Common Foreign and Security Policy; or

12.3.4 acting for and on behalf of any of the foregoing.

12.4 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Company:

12.4.1 on the Effective Date or on the date of its Accession Letter (as applicable); and

12.4.2 at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor,

that its investment manager and/or adviser on the Effective Date or on the date of its Accession Letter (as applicable) is the person identified as its investment manager and/or adviser in Schedule 1 (*The Initial Consenting Creditors*) or in paragraph 6 of its Accession Letter (as applicable).

Repetition

12.5 Delivery of an Accession Letter and/or Transfer Notice constitutes confirmation by the relevant person that the representations and warranties set out in Clauses 12.1 to 12.4 above are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

13 Termination

13.1 This Agreement and the rights and obligations created pursuant to this Agreement (including those described as irrevocable) will terminate automatically and immediately on the earliest to occur of any of the following:

13.1.1 the relevant Court rejecting, in a final and unappealable decision, the Company's application to convene any Restructuring Process Meeting and there being no reasonable prospect of the Restructuring being effected or the occurrence of the Restructuring Effective Date on or before the Longstop Date;

13.1.2 any Restructuring Process not being finally approved by the requisite statutory majorities of the relevant Restructuring Process Creditors (provided that any Restructuring Process Meeting may be reasonably postponed or adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Restructuring being effected or the occurrence of the Restructuring Effective Date on or before the Longstop Date;

13.1.3 in a final and unappealable decision, any Court not granting a Restructuring Process Sanction Order at, or following, any Restructuring Process Sanction Hearing and there being no reasonable prospect of the Restructuring being effected on or before the Longstop Date;

13.1.4 the Restructuring Effective Date;

13.1.5 11:59 p.m. Hong Kong time on the Longstop Date;

13.1.6 the Court ordering, in a final and unappealable decision, to wind-up the Company;

13.1.7 11:59 p.m. Hong Kong time on 14 April 2025 if the AHG Work Fee Letter is not executed by the Company and the AHG Members by then; and

13.1.8 any breach of any provision of the AHG Work Fee Letter and/or CoCom Work Fee Letter.

13.2 This Agreement may otherwise be terminated:

13.2.1 at the sole discretion of the Company, and provided that the Company is not in breach of this Agreement, upon provision of notice to the Consenting Creditors and following consultations with (i) the CoCom (which may include consultations with internal legal counsel and each member of the CoCom and the CoCom Advisers) and (ii) the AHG (which may include consultations with internal legal counsel and each member of the AHG and the AHG Advisers), if the Company makes a reasonable, good faith determination that there is no reasonable prospect of the Restructuring being effected on or before the Longstop Date;

13.2.2 by mutual written agreement of the Company and either (i) the Majority Consenting Creditors or (ii) Majority AHG and the Majority CoCom;

13.2.3 in respect of a Consenting Creditor, at the election of the Company by the delivery of a written notice of termination by the Company to that 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 Company 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 and, for the avoidance of doubt, any such termination shall be without prejudice to the rights of the Company to equitable remedies, including, but not limited to, specific performance in accordance with Clause 18 (*Specific performance*);

13.2.4 at the election of either (i) Majority AHG; or (ii) the Majority CoCom by and upon a written notice of termination to the Company (which shall notify the other Parties), at any time following the date of this Agreement but prior to the Effective Date;

13.2.5 at the election of either (i) the Majority Consenting Creditors; (ii) Majority AHG; or (iii) the Majority CoCom by and upon a written notice of termination to the Company (which shall notify the other Parties), following the occurrence of any of the following:

- (i) material non-compliance with this Agreement by the Company, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of the earlier of: (A) the date on which the Company is first notified by the Majority AHG, Majority CoCom or the Majority Consenting Creditors that it has breached the relevant terms under this Agreement; and (B) the date the Company notifies the Consenting Creditors pursuant to Clause 8.1.18;
- (ii) the commencement of an Insolvency Proceeding in respect of the Company and/or any of the other Obligors (other than one occurring at the instigation of, or on the application of, a Party (or any of its Affiliates, in each case acting in any capacity), unless such application is permitted by this Agreement);
- (iii) any failure to achieve any Milestone by its respective Milestone Deadline;
- (iv) (x) failure by the Company to propose a Restructuring Process that is consistent in all material respects with the terms as set out in this Agreement

and the Term Sheet; or (y) the Company proposes any Restructuring Process that involves the Existing Creditors being bound by any Restructuring Document which is not in Agreed Form, and such failure or breach is not remedied within ten (10) Business Days of written notice of such failure or breach being given to the Company by the Majority Consenting Creditors, the Majority AHG or the Majority CoCom;

- (v) a final, non-appealable and binding order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked, withdrawn or dismissed within 30 days of it being made; or
- (vi) the termination of any Escrow Arrangement;

13.2.6 by a Consenting Creditor in respect of that Consenting Creditor only if:

- (i) an order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked, withdrawn or dismissed within 30 days of it being made;
- (ii) entry into the Restructuring would be reasonably likely to (according to written advice on the matter provided by a reputable international law firm) put that Consenting Creditor in breach of any law or regulation applicable to it; or
- (iii) the End Date has occurred.

13.3 Notwithstanding any other Clause in this Agreement, nothing in this Agreement permits any Party to terminate this Agreement as a result of its own breach of this Agreement.

13.4 Upon any termination in accordance with this Clause 13 (*Termination*), the relevant Party or Parties shall be immediately released from all of their obligations and shall have no rights under this Agreement, provided that such termination and release:

13.4.1 shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or which relate to, breaches of the terms of this Agreement at the time of or prior to termination; and

13.4.2 shall not limit the effect of Clauses 1 (*Definitions and interpretation*), 6 (*Parties' rights and obligations*), 13.4, 15 (*Consenting Creditors and the AHG*), 17 (*Notice*), 18 (*Specific performance*), 20 (*Reservation of rights*), 21 (*Severance*), 22 (*Third party rights*), 23 (*Counterparts*), 24 (*Disclosure*) and 25 (*Governing law and jurisdiction*), each of which shall continue to apply in full force and effect.

14 Amendment and waiver

14.1 Except as provided in Clauses 14.2 and 14.3, any term of this Agreement (including any terms of any schedule hereto) may be amended, varied or waived in writing by the Company and either (i) the Majority AHG and the Majority CoCom or (ii) the Majority Consenting Creditors and such amendment or waiver shall be binding on all Parties, provided always that, (i) where the beneficiary of any clause being amended or waived is not the Consenting Creditors but some other person or entity, the consent in writing of that person or entity is required for any such amendment or waiver and (ii) the Company will provide written notice

to all affected Parties upon any amendment, waiver or modification of any term of this Agreement having been made.

14.2 The Company may amend, waive or modify the terms of this Agreement (including any terms of any schedule hereto), at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors, in any manner that is not materially adverse to the interests of the Consenting Creditors, including, but not limited to, amendments, waivers or modifications to:

- 14.2.1** increase any cash consideration or RSA Fee amount payable to the Consenting Creditors;
- 14.2.2** to add any guarantor or guarantee in respect of the New Instruments or to add additional collateral to secure the New Instruments;
- 14.2.3** to add additional covenants of the Company and/or other obligors (as applicable) in respect of the New Instruments;
- 14.2.4** cure any ambiguity, defect, omission or inconsistency in this Agreement; and
- 14.2.5** waive any of the obligations of the Consenting Creditors pursuant to Clauses 9 (*RSA Fees*) and 11 (*Additional undertakings by the Consenting Creditors: transfer and related*).

14.3 Any amendment, variation or waiver:

- 14.3.1** subject to Clause 14.2 and this Clause 14.3, in respect of the material commercial and economic terms of the Restructuring (including the principal amounts of the New Instruments, the dates on which interest on the New Instruments is to be paid, the rate of interest payable in respect of the New Instruments and dates on which the New Instruments (or any part of the New Instruments) are to be redeemed, repaid or converted (as applicable), the SCA Cash Payment, the SCA Loan and the RSA Fee (each as set out in the Term Sheet)), may only be made in writing by the Company and (i) the Majority AHG and the Majority CoCom or (ii) the Majority Consenting Creditors;
- 14.3.2** in respect of any provisions under, Clause 7 (*Consenting Creditors' undertakings*) or this Clause 14 (*Amendment and waiver*), may only be made in writing by the Company and each Consenting Creditor;
- 14.3.3** which would amend the definition of "Majority Consenting Creditors", may only be made in writing by the Company and each Consenting Creditor;
- 14.3.4** which would extend any time period stipulated under the definitions of "Early-Bird RSA Fee Deadline" or "General RSA Fee Deadline" may be made in writing by the Company in its sole discretion (the "**RSA Fee Deadline Extension**"), provided that: (i) any such extension is for not more than two weeks each time; and (ii) no RSA Fee Deadline Extension can be made by the Company once the aggregate outstanding principal amount of the Restricted Debt comprises 75 per cent. or more of the aggregate outstanding principal amount of each of the (x) Existing Notes and the Ever Credit Bilateral Loan (in aggregate) and (y) Existing Syndicated Loans, unless otherwise agreed in writing between the Company and (i) the Majority AHG and the Majority CoCom or (ii) the Majority Consenting Creditors; and

- 14.3.5** which would amend any provision under Clauses 6 (*Consenting Creditors' undertakings*), 8 (*Company's undertakings*) and 15 (*Relationship between the Consenting Creditors, the AHG and the CoCom*) or the definitions of "Agreed Form", "Approved Advisers", "Effective Date", "End Date", "Existing Additional Debt", "Longstop Date", "RSA Fee", "Initial Consenting Creditors", "Milestone" or "Milestone Deadline" or any provision under Schedule 8 (*Milestones*) may only be made in writing by the Company, the AHG and the CoCom;
- 14.3.6** which would amend any provision under Clauses 8.1.15 or the definitions of "CoCom", "Majority CoCom", "CoCom Advisers", "CoCom Work Fee" or "CoCom Work Fee Letter" may only be made in writing by the Company and each member of the CoCom; and
- 14.3.7** which would amend any provision under Clauses 8.1.14 or the definitions of "AHG", "Majority AHG", "AHG Advisers", "AHG Work Fee", "AHG Work Fee Letter" or "Initial Consenting Creditors (AHG)" may only be made in writing by the Company and the AHG.
- 14.4** If any Consenting Creditor fails to respond to a request made in accordance with the terms of this Agreement for any consent, waiver or amendment of or in relation to any of the terms of this Agreement within twenty (20) Business Days of that request being made, then its Existing Debt shall not be included for the purpose of calculating the outstanding principal amount of the Existing Debt held in aggregate by the Consenting Creditors when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of the Consenting Creditors have approved that request.
- 15 Relationship between the Consenting Creditors, the AHG and the CoCom**
- 15.1** This Clause 15 (*Relationship between the Consenting Creditors, the AHG and the CoCom*) sets out certain rights and obligations among Consenting Creditors only and is not intended to affect the rights and obligations of any Consenting Creditors vis-à-vis any member of the Group.
- 15.2** Nothing in this Agreement shall create or imply any fiduciary duty or any duty of trust or confidence in any form on the part of the AHG, the CoCom or any of their members (in their capacity as members of the AHG or the CoCom; and not in their capacity as a Consenting Creditor) to any other Party or the other Consenting Creditors under or in connection with this Agreement or the Restructuring Documents.
- 15.3** The AHG and the CoCom are not agents and do not and will not "act for", act on behalf of or represent the Consenting Creditors in any capacity, will have no fiduciary duties to the Consenting Creditors and will have no authority to act for, represent or commit the Consenting Creditors. The AHG and the CoCom will have no obligations other than those for which express provision is made in this Agreement (and, for the avoidance of doubt, the AHG and the CoCom shall not be under any obligation to advise or to consult with any Consenting Creditor on any matter related to this Agreement).
- 15.4** No information or knowledge regarding the Company or the Group or their affairs received or produced by any Consenting Creditor in connection with this Agreement shall be imputed to any other Consenting Creditor and no Consenting Creditor shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Consenting Creditor or to any other party to any Restructuring Document or any other person.

- 15.5** No information or knowledge regarding the Company or the Group or their affairs received or produced by any member of the AHG or the CoCom in connection with this Agreement or the Restructuring shall be imputed to any other member of the AHG or the CoCom (as applicable).
- 15.6** Subject to Clause 11 (*Additional undertakings by the Consenting Creditors: transfer and related*), each member of the AHG and the CoCom will remain free to deal (including with any member of the Group and the Group on its own account) and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.
- 15.7** Each member of the AHG and the CoCom will remain free to seek advice from its own advisers regarding its exposure as a Consenting Creditor and will as regards its exposure as a Consenting Creditor at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, credit-worthiness, status and affairs of the Group.
- 15.8** The AHG and the CoCom may assume that (and shall not be required to verify):
- 15.8.1** any representation, notice or document delivered to it is genuine, correct and appropriately authorised;
 - 15.8.2** any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and
 - 15.8.3** any communication made by any member of the Group is made on behalf of and with the consent and knowledge of all members of the Group,
- in each case given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein.
- 15.9** The AHG and the CoCom:
- 15.9.1** will not be responsible to any Consenting Creditor for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Creditor, any member of the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;
 - 15.9.2** will not be responsible to any Consenting Creditor for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;
 - 15.9.3** will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;
 - 15.9.4** will not be responsible for verifying that any information provided to the Consenting Creditors (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Creditor. The AHG and the CoCom shall not be liable for any information not being received by any Consenting Creditor;

- 15.9.5** shall not be bound to distribute to any Consenting Creditor or to any other person, any information received by it; and
- 15.9.6** shall not be bound to enquire as to the absence, occurrence or continuation of any default or event of default under the Existing Finance Documents or the performance by any member of the Group of its obligations under the Existing Finance Documents or any other document or agreement.
- 15.10** It is understood and agreed by each Consenting Creditor that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Group or under or in connection with the Restructuring, this Agreement and any associated documentation including, but not limited to:
- 15.10.1** the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
- 15.10.2** the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
- 15.10.3** whether such Consenting Creditor has recourse (and the nature and extent of that recourse) against any member of the Group, any Obligor or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
- 15.10.4** the adequacy, accuracy and/or completeness of any information provided by any member of the Group and advisers or by any other person in connection with the Restructuring, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and
- 15.10.5** the adequacy, accuracy and/or completeness of any advice obtained by the AHG and the CoCom in connection with the Restructuring or in connection with the business or operations of the Group.
- 15.11** Accordingly, each Consenting Creditor acknowledges to the AHG and the CoCom that it has not relied on, and will not hereafter rely on, the AHG, the CoCom or any of their members in respect of any of the matters referred to in Clause 15.10 and that consequently the AHG and the CoCom shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Consenting Creditor or any other person in respect of such matters.
- 15.12** Without limiting Clause 15.13, a member of the AHG and the CoCom will not be liable to any Consenting Creditor for any action taken by it (or any inaction) under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or wilful misconduct.
- 15.13** No Consenting Creditor (other than a member of the AHG and the CoCom) in respect of any director, officer, employee, agent, investment manager, investment adviser, general partner, or Affiliate of that member of the AHG or the CoCom may take any proceedings against any

director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate of any member of the AHG or the CoCom (or any director, officer, employee, agent, investment manager, investment adviser, or general partner of any such Affiliate), in respect of:

15.13.1 any claim it might have against the AHG, the CoCom or any of their members; or

15.13.2 in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate, in each case, in relation to this Agreement or the Restructuring and any associated documentation or transactions contemplated therein and, notwithstanding Clause 22 (*Third party rights*) and the provisions of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong), no such director, officer, employee, agent, investment manager, investment adviser, general partner, or Affiliate shall be bound by any amendment or waiver of this Clause 15.13 without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate.

16 Remedies and waivers

16.1 Except as expressly stated, a failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law shall not constitute a waiver of such right or remedy nor shall it prevent any future exercise in whole or in part thereof. No waiver or election to affirm this Agreement or any document on the part of any Party shall be effective unless in writing.

16.2 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.

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

17 Notice

17.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by electronic mail (including scanned copies of executed documents and other attachments) or letter.

17.2 A notice given under this Agreement:

17.2.1 shall be in writing in the English language (or be accompanied by a certified English translation);

17.2.2 shall be sent for the attention of the person, and to the address or email addresses:

(i) in the case of the Company, as follows (or such other address, email address or person as the Company may notify to the other Parties):

Address: Country Garden Holdings Company Limited
Suite 1702, 17/F.
Dina House, Ruttonjee Centre, 11 Duddell Street,
Central, Hong Kong

For the attention of: Fong Lam

Email: cg.phoenix@countrygarden.com.cn

In each case, with a copy to:

Linklaters

Address: 11th Floor, Alexandra House
Chater Road
Hong Kong SAR, China

Email: dlcogard@linklaters.com

Attention: William Liu / Mark Fairbairn / Denise Fung / Wendy Ding

- (ii) in the case of each Consenting Creditor, that is set out next to its name in Schedule 1 (*The Initial Consenting Creditors*) or given in its respective Accession Letter (as applicable) (or such other address, email address or person as the relevant Consenting Creditor may notify to the other Parties); and

17.2.3 shall be:

- (i) delivered personally;
- (ii) sent by pre-paid first-class, registered or local courier post;
- (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail or reputable international courier service; or
- (iv) sent by email.

17.3 A notice is deemed to have been received:

17.3.1 if delivered personally, at the time of delivery;

17.3.2 in the case of email, at the time of transmission provided that if not transmitted during normal business hours of the recipient (meaning 9.00 a.m. to 5.30 p.m. local time), such notice or communication shall be deemed to have been given at the opening of the next Business Day of the recipient;

17.3.3 in the case of pre-paid first-class, registered or local courier post, forty-eight (48) hours from the date of posting;

17.3.4 in the case of airmail or a reputable international courier service, five (5) Business Days after the date of posting; or

17.3.5 if deemed receipt under the previous paragraphs of this Clause 17 (*Notice*) is not within business hours (meaning 9.00 a.m. to 5.30 p.m. Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.

17.4 To prove service, it is sufficient to prove that the notice was transmitted 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.

18 Specific performance

Without prejudice to any other remedy available to any Party, the obligations under Clauses 7 (*Consenting Creditors' undertakings*) and 8 (*Company's undertakings*) shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under Clauses 7 (*Consenting Creditors' undertakings*) and 8 (*Company's undertakings*).

19 Further assurance

Without prejudice to any other term of this Agreement, the Parties shall as soon as reasonably practicable execute and deliver such other documents or agreements and take such other action as may be reasonably necessary or desirable to support, facilitate, implement or consummate or otherwise give effect to this Agreement, the Term Sheet, the Restructuring and any of the transactions contemplated by them, provided that the Restructuring is materially consistent with the terms as set out in the Term Sheet.

20 Reservation of rights

- 20.1** Except as expressly provided in this Agreement, this Agreement does not amend or waive any Party's rights under the Existing Finance Documents or any other document or agreement, or any Party's rights as creditors of the Obligors or any member of the Group.
- 20.2** The Parties fully reserve any and all of their rights that are unaffected by this Agreement.
- 20.3** If this Agreement is terminated by any Party for any reason, the rights of that Party against the other Parties to this Agreement and those other Parties' rights against the terminating Party shall be fully reserved.

21 Severance

- 21.1** 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.
- 21.2** 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.

22 Third party rights

- 22.1** Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) (the "**Third Parties Ordinance**") to enforce or to enjoy the benefit of any term of this Agreement.
- 22.2** Notwithstanding any term of this Agreement, the consent of any third person who is not a Party is not required to rescind or vary this Agreement at any time.
- 22.3** The Information Agent and any Obligor may, subject to this Clause 22 (*Third Party Rights*) and the Third Parties Ordinance, rely on any Clause of this Agreement which expressly confers rights on it.

23 Counterparts

This Agreement may be executed in any number of counterparts (including by means of electronic signature pages), each of which is an original and which together have the same effect as if each Party had signed the same document.

24 Disclosure

24.1 All Parties agree to the Redacted Version of this Agreement, the aggregate principal amount of the Restricted Debt held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time and calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent and/or the Company) being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Existing Notes through the Clearing Systems.

24.2 The Company may:

24.2.1 disclose the existence of this Agreement and the Redacted Version of this Agreement (with any additional redactions to be made by the Company at its discretion) in any public announcement regarding the Restructuring; and

24.2.2 provide a copy of the Redacted Version of this Agreement to all Existing Creditors.

24.3 Notwithstanding any other provision of this Agreement, the Parties agree that the individual identity and exposure of each Initial Consenting Creditor as detailed in Schedule 1 (*The Initial Consenting Creditors*), its Accession Letter(s) and its Transfer Notice(s) (each as applicable) provided to the Information Agent are strictly confidential and, unless otherwise agreed by the relevant Consenting Creditor in writing or required by the rules of any relevant stock exchange or pursuant to any applicable law or regulation or by a court of law, shall only be disclosed to the Company and/or the Company's advisers and not to any other Party. Notwithstanding the foregoing, the Parties agree that the individual exposure and the details of the Restricted Debt of each Initial Consenting Creditor shall not be disclosed to the Company and/or the Company's advisers.

25 Governing law and jurisdiction

25.1 This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the laws of Hong Kong.

25.2 The courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

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

Schedule 1
The Initial Consenting Creditors

[see over page]

[Schedule 1 details have been redacted]

Schedule 2 Definitions and interpretation

Part A Definitions

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

"Accession Code" means a unique code provided by the Information Agent to a Consenting Creditor following its valid accession to or valid execution of this Agreement, and which must be included by: (i) the relevant Account Holder of such Consenting Creditor in its Account Holder Letter; and/or (ii) the Consenting Creditor in its Lender Proxy Form;

"Accession Documents" has the meaning given to it in Clause 3.1;

"Accession Letter" means a letter pursuant to which a person becomes a Party as an Initial Consenting Creditor or an Additional Consenting Creditor, in the form set out in Schedule 5 (*Form of Accession Letter*), including (for the avoidance of doubt) any digital form validly submitted and executed via the Accession Portal capturing the same information in form and substance acceptable to the Company and the Information Agent (as confirmed in writing by email or otherwise);

"Accession Portal" means <https://portal.sodali.com/countrygardenRSA>, the portal managed by the Information Agent for creditors to submit Accession Letters;

"Account Holder" means a person who is recorded in the books of a Clearing System as being a holder of Existing Notes in an account with such Clearing System at the Record Date;

"Account Holder Letter" means a letter from a Consenting Creditor who is an Account Holder (or an Account Holder on behalf of a Consenting Creditor, as applicable) in the form which will be attached to the relevant Restructuring Process Document, including (for the avoidance of doubt) any digital form to be submitted via the Restructuring Process Portal capturing the same information in form and substance acceptable to the Company;

"Additional Consenting Creditor" means an Existing Creditor who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 3 (*Accession to this Agreement*);

"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;
- (b) which is a Subsidiary of such person or of any person referred to in paragraph (a) of this definition (together with the persons referred to in paragraph (a) of this definition, the **"Related Entities"**); and
- (c) which is an officer, director, employee, professional adviser, principal, partner, associate, analyst, agent, attorney, representative and auditor of the Related Entities, including, with respect to the Consenting Creditors, any of their limited partners, managers or investment advisers and any entity managed or advised by that manager or investment adviser.

For the 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 Existing Debt beneficially held (as principal) by all Consenting Creditors collectively (calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent) represents of the aggregate outstanding principal amount of all Existing Debt;

"Agreed Form" means in the form agreed in writing between the Company, the Majority AHG (or the AHG Advisers expressly on their behalf) and the Majority CoCom (or the CoCom Advisers expressly on their behalf), save that the form of the SCA Loan Documents and CoCom Work Fee Letter is only required to be agreed in writing between the Company and the Majority CoCom (or the CoCom Advisers expressly on their behalf);

"AHG" means the ad hoc group of holders of the Existing Notes or investment managers or investment advisers to such holders, comprising:

- (a) the Initial Consenting Creditors (AHG); and
- (b) such other Consenting Creditors that have been identified by the AHG Advisers, and accepted in writing by the Company, to be a member of the AHG,

provided that the AHG does not include any holder that has either notified the Company in writing of its resignation from the AHG or ceased to hold the Existing Notes;

"AHG Advisers" means, collectively, PJT Partners, Kirkland & Ellis, Appleby, any PRC counsel appointed by the AHG and each of their affiliates in their capacities as advisers to the AHG, as well as any other advisers appointed by the AHG from time to time, provided that the Company (acting reasonably) has consented to such appointments in writing (such consent of the Company not to be unreasonably withheld or delayed);

"AHG Work Fee" has the same meaning given to it in the AHG Work Fee Letter;

"AHG Work Fee Letter" means the letter dated on or about the date of this Agreement between the Company and the AHG members at that time, in connection with payment of the AHG Work Fee;

"Approved Advisers" means:

- (a) in respect of the AHG, the AHG Advisers;
- (b) in respect of the CoCom, the CoCom Advisers; and
- (c) in respect of any other holders of the Existing Debt Instruments that is not a member of the AHG or CoCom, any other advisers appointed by them from time to time, provided that the Company has consented to such appointments in writing and has either entered into confidentiality agreements with such advisers or granted a confidentiality waiver allowing disclosure of information to such advisers;

"Authorisation" means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement 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 of lodgement, filing, registration or notification, the expiry of that period without intervention or action;

"Back-to-Back Transfer" has the meaning given to it in Clause 11.4.1;

"Blocked Consenting Creditor" means a Consenting Creditor (other than a Sanctioned Consenting Creditor, unless that Sanctioned Consenting Creditor has the benefit of a relevant licence) that is not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any applicable Sanctions affecting the Consenting Creditor or its custodian;

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

"Clearing Systems" means either or both of Euroclear Bank SA/NV and Clearstream Banking S.A. and each of their respective nominees and successors, and any other system designed for similar or analogous purposes, as appropriate, and **"Clearing System"** means any one of them;

"CoCom" means the steering committee of certain lenders under the Existing Syndicated Loans, comprising, which is represented by the CoCom Advisors, as constituted from time to time, and accepted in writing by, the Company to be a member of the CoCom, provided that the CoCom does not include any lender that has either notified the Company in writing of its resignation from the CoCom or ceased to hold Existing Syndicated Loans;

"CoCom Advisers" means Deloitte Advisory (Hong Kong) Limited, Allen Overy Shearman Sterling, any PRC counsel appointed by the CoCom and each of their affiliates in their capacities as advisers to the CoCom, as well as any other advisers appointed by the CoCom from time to time, provided that the Company (acting reasonably) has consented to such appointments in writing (such consent of the Company not to be unreasonably withheld or delayed);

"CoCom Work Fee" has the same meaning given to it in the CoCom Work Fee Letter;

"CoCom Work Fee Letter" means the letter to be entered into between the Company and the CoCom members at that time, in connection with payment of the CoCom Work Fee;

"Company" has the meaning given to it in the parties clause;

"Company Shares" means the ordinary shares of the Company which are listed on The Stock Exchange of Hong Kong Limited (with stock code 2007.HK);

"Consenting Creditors" has the meaning given to it in the parties clause;

"Conversion Rights" has the meaning given to it in the Existing HKD Convertible Bonds Trust Deeds;

"Convertible Bonds Consent Solicitation" means the consent solicitation to change the governing law of the Existing HKD Convertible Bonds in accordance with, and on the terms set out in, the Term Sheet and this Agreement which shall be inter-conditional with all other Restructuring Processes and come into effect on the Restructuring Effective Date;

"Convertible Bonds Extraordinary Resolution" means the relevant extraordinary resolution proposed in the Convertible Bonds Consent Solicitation, and to be considered and voted by holders of the Existing HKD Convertible Bonds;

"Court" means the Grand Court of the Cayman Islands, the High Court of Hong Kong and/or any other court of any relevant jurisdiction, including any court capable of hearing appeals therefrom;

"CGPV Completion Date" means the completion of the acquisition by the Sponsors of the Company's beneficial equity interest in Country Garden Pacificview Sdn. Bhd. on the terms contemplated by the Term Sheet;

"Early-Bird RSA Fee" means, in respect of an Early Eligible Creditor, an amount of MCB (A), which has a face value that is equal to 0.1% of the aggregate principal amount (and for the avoidance of doubt excluding any accrued but unpaid interest under the relevant Existing Debt) of its Early Eligible Restricted Debt held at the Record Date, calculated in accordance with the Term Sheet;

"Early-Bird RSA Fee Deadline" means 5:00 p.m. Hong Kong time on 9 May 2025 or such later date and time as amended in accordance with Clause 14.3.5;

"Early Eligible Creditor" means a person who is, at the Restructuring Effective Date, a Consenting Creditor and provided that such person:

- (a) holds Early Eligible Restricted Debt at the Record Date, and that such Early Eligible Restricted Debt comprises: (i) Early Eligible Restricted Debt held by such person as at the Early-Bird RSA Fee Deadline; and/or (ii) Early Eligible Restricted Debt which was acquired under a Transfer (or, if applicable, a series of Transfers) in accordance with Clause 11 (*Additional undertakings by the Consenting Creditors: transfer and related*);
- (b) has voted the entire aggregate amount of the Existing Debt held by it at the Record Date and subject to:
 - (i) any relevant Restructuring Process, in favour of such Restructuring Process at the relevant Restructuring Process Meeting (whether in person or proxy); and
 - (ii) the Convertible Bonds Consent Solicitation, in favour of the Convertible Bonds Extraordinary Resolution;
- (c) has not exercised its rights to terminate this Agreement as at the Restructuring Effective Date; and
- (d) subject to Clause 11.7, is not in breach of its obligations under this Agreement as at the Restructuring Effective Date;

"Early Eligible Restricted Debt" means Restricted Debt which was Restricted Debt as at the Early-Bird RSA Fee Deadline;

"Effective Date" has the meaning given to it in Clause 4 (*Effectiveness of this Agreement*);

"Eligible Creditor" means an Early Eligible Creditor or a General Eligible Creditor;

"End Date" means 30 June 2026;

"Enforcement Action" means any action of any kind to:

- (a) declare an event of default under any of the Existing Finance Documents due to a breach of any terms thereunder;
- (b) terminate its commitments under any of the Existing Finance Documents;
- (c) accelerate any sum payable or make any declaration that any sum payable is due and payable or payable on demand in relation to any Existing Finance Document;
- (d) place any Existing Debt on demand or make a demand in relation to any Existing Debt;
- (e) recover, or demand cash cover in respect of, all or any part of any Existing Debt including by exercising any set-off, account combination or payment netting, save as required by law;

- (f) make any demand against the Company and/or any Obligor whether under any guarantee or surety provided by that Obligor or otherwise;
- (g) sue for, commence or join any legal or arbitration proceedings against the Company and/or any Obligor to recover any sums payable or under any guarantee or surety provided by any Obligor;
- (h) take any steps to enforce or require the enforcement of any security granted by the Company and/or any Obligor;
- (i) levy any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Company and/or any Obligor;
- (j) petition, apply or vote for (or take or support any other step which may lead to) any Insolvency Proceedings in relation to the Company and/or any Obligor;
- (k) commence or continue any legal action or other proceedings against the Company and/or any Obligor (or any director or officer thereof) or any of their respective assets;
- (l) join any other entity or person in the exercise of any of the foregoing rights;
- (m) exercise any right, power, privilege or remedy in connection with the foregoing; or
- (n) direct any trustee, agent or other administrative party to do any of the foregoing,

other than: (i) as contemplated by the Restructuring; (ii) any action falling within paragraphs (a) to (n) above which is necessary, but only to the extent necessary, to preserve the validity, existence or priority of the claims in respect of the Existing Debt or the Existing Finance Documents, including, but not limited to, 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; (iii) a Consenting Creditor (or any trustee or agent acting on its behalf) taking any step required to ensure that such Consenting Creditor (or any such trustee or agent) is able to and/or entitled to participate and/or vote in respect of the Existing Debt in any Insolvency Proceedings in respect of an Obligor; or (iv) a Consenting Creditor (or any trustee or agent acting on its behalf) taking any step that it reasonably determines is required to comply with its obligations under this Agreement;

"Escrow Account" means the bank account held with Serica Agency Limited in the account number of 001682776 pursuant to the Escrow Arrangements;

"Escrow Agent" means Serica Agency Limited in its capacity as escrow agent pursuant to the terms of the Escrow Arrangements;

"Escrow Arrangements" means the escrow arrangements contemplated by any, or all, of the following:

- (a) the escrow deed dated 26 July 2024 entered into between, among others, Advocate Smart Limited (尚智有限公司) and Serica Agency Limited as escrow agent;
- (b) the deed of confirmation dated 26 July 2024 entered into between, among others, the Company and Advocate Smart Limited (尚智有限公司);
- (c) the escrow deed dated 30 August 2024 entered into between, among others, Eagle Raise Limited (鷹昂有限公司) and Serica Agency Limited as escrow agent;

- (d) the deed of confirmation dated 30 August 2024 entered into between, among others, the Company and Eagle Raise Limited (鷹昂有限公司);
- (e) the escrow deed dated 30 August 2024 entered into between, among others, Gold Ease Global Limited (金逸環球有限公司) and Serica Agency Limited as escrow agent;
- (f) the deed of confirmation dated 30 August 2024 entered into between, among others, the Company and Gold Ease Global Limited (金逸環球有限公司);
- (g) the escrow deed dated 30 August 2024 entered into between, among others, United Radiance Limited (聯耀有限公司) and Serica Agency Limited as escrow agent; and
- (h) the deed of confirmation dated 30 August 2024 entered into between, among others, the Company and United Radiance Limited (聯耀有限公司),

each, as may be amended or supplemented from time to time, and any such other escrow deeds or deeds of confirmation (in a form similar to those listed above) as may be entered into by the Company and/or any member of the Group from time to time pursuant to the offshore asset disposal undertakings provided in the deeds of confirmation listed above.

"Ever Credit Bilateral Loan" means the financing described in item 2 of Part A of Schedule 3 (*Existing Debt Instruments*);

"Evidence of Beneficial Holding" means:

- (a) in the case of the Existing Notes:
 - (i) a current statement from a Consenting Creditor's custodian, trustee, prime broker or similar party confirming that Consenting Creditor's holding of Existing Debt, in each case in form and substance satisfactory to the Information Agent (acting reasonably) dated no more than three (3) months prior to the date of the Accession Letter submission and that includes the following information: (i) ISIN / security description; (ii) the name of beneficial owner of the relevant Existing Debt; (iii) the amount of position held; and (iv) the current date; and/or
 - (ii) such other evidence satisfactory to the Information Agent in its discretion, noting that, for the avoidance of doubt, any Consenting Creditor which holds its Existing Debt as a participant in the relevant Clearing System may provide its own Evidence of Beneficial Holding;
- (a) in the case of the Existing Loans, written confirmation by the facility agent of the Consenting Creditor's holding of the Existing Syndicated Loans and/or such other evidence satisfactory to the Information Agent in its discretion;

"Existing Creditor" means an Existing Noteholder and/or an Existing Lender;

"Existing Additional Debt" means the financings described at Schedule 4 (*Existing Additional Debt*);

"Existing Debt" means the Existing Loans Debt and the Existing Notes Debt and, in the event that the Company and its advisers deem necessary or advisable, the Existing Additional Debt (provided that the Existing Additional Debt shall be in the same class of creditors as the Existing Loans Debt and/or the Existing Notes Debt);

"Existing Debt Instruments" means, collectively, the Existing Loans and the Existing Notes as described in Schedule 3 (*Existing Debt Instruments*), and **"Existing Debt Instrument"** means any one of such financing arrangements;

"Existing Finance Documents" means the Existing Loans Finance Documents and the Existing Notes Finance Documents;

"Existing HKD Convertible Bonds" means all present and future moneys, debts, claims, liabilities and obligations due, owing or incurred from time to time by any member of the Group to the Existing Noteholders under or in connection with the financing arrangements set out in item 2 of Part B in Schedule 3 (*Existing Debt Instruments*), in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

"Existing HKD Convertible Bonds Finance Documents" means the Existing HKD Convertible Bonds, the Existing HKD Convertible Bonds Trust Deeds, all agreements and instruments relating to the Existing HKD Convertible Bonds and any related guarantee, security and intercreditor documentation, each as supplemented, amended and restated from time to time;

"Existing HKD Convertible Bonds Trust Deeds" means:

- (a) the trust deed dated 5 December 2018, as amended, supplemented, or otherwise modified from time to time, between Smart Insight International Limited, as issuer, the Company as guarantor, the subsidiary guarantors therein and Citicorp International Limited as trustee and security trustee; and
- (b) the trust deed dated 28 January 2022, as amended, supplemented, or otherwise modified from time to time, between Smart Insight International Limited, as issuer, the Company as guarantor, the subsidiary guarantors therein and Citicorp International Limited as trustee and security trustee.

"Existing Lender" means a "Lender" and/or finance provider as defined under the Existing Loans Finance Documents;

"Existing Loans" means collectively, the Existing Syndicated Loans and the Ever Credit Bilateral Loan and/or any other financial indebtedness incurred by the Company as a borrower and/or a guarantor that is included as part of the Restructuring;

"Existing Loans Debt" means all present and future moneys, debts, claims, liabilities and obligations due, owing or incurred from time to time by any member of the Group to the Existing Lenders under or in connection with the Existing Loans and/or the Existing Loans Finance Documents, in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

"Existing Loans Finance Documents" means each "Finance Document" under and/or as defined under each Existing Loan, all agreements and instruments relating to the Existing Loans and any related guarantee, security and intercreditor documentation, including all their schedules, appendices and annexes;

"Existing Noteholder" means a person who is the beneficial owner of and/or the owner of the ultimate economic interest (as applicable) in the Existing Notes;

"Existing Notes" means the Existing Public Notes and the Existing HKD Convertible Bonds and/or any other financial indebtedness incurred by the Company as an issuer and/or a guarantor that is included as part of the Restructuring;

"Existing Notes Debt" means all present and future moneys, debts, claims, liabilities and obligations due, owing or incurred from time to time by any member of the Group to the Existing Noteholders under or in connection with the Existing Notes and/or the Existing Notes Finance Documents, in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

"Existing Notes Finance Documents" means the Existing Public Notes Finance Documents and the Existing HKD Convertible Bonds Finance Documents;

"Existing Public Notes" means all present and future moneys, debts, claims, liabilities and obligations due, owing or incurred from time to time by any member of the Group to the Existing Noteholders under or in connection with the financing arrangements set out in item 1 of Part B of Schedule 3 (*Existing Debt Instruments*), in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

"Existing Public Notes Finance Documents" means the Existing Public Notes, the indentures as amended, supplemented, or otherwise modified from time to time pursuant to which the Existing Public Notes were issued, all agreements and instruments relating to the Existing Public Notes and any related guarantee, security and intercreditor documentation, each as supplemented, amended and restated from time to time;

"Existing Syndicated Loans" means the financings described in item 1 of Part A of Schedule 3 (*Existing Debt Instruments*);

"Further Purchase" has the meaning given to it in Clause 11.10;

"General Eligible Creditor" means a person who is, at the Restructuring Effective Date, a Consenting Creditor, and provided that such person:

- (a) holds General Eligible Restricted Debt at the Record Date, and that such General Eligible Restricted Debt comprises: (i) General Eligible Restricted Debt held by such person as at the General RSA Fee Deadline; and/or (ii) General Eligible Restricted Debt which was acquired under a Transfer (or, if applicable, a series of Transfers) in accordance with Clause 11 (*Additional undertakings by Consenting Creditors: transfer and related*);
- (b) has voted the entire aggregate amount of the Existing Debt held by it at the Record Date and subject to:
 - (i) any relevant Restructuring Process, in favour of such Restructuring Process at the relevant Restructuring Process Meeting (whether in person or proxy); and
 - (ii) the Convertible Bonds Consent Solicitation, in favour of the Convertible Bonds Extraordinary Resolution;
- (c) has not exercised its rights to terminate this Agreement as at the Restructuring Effective Date;
- (d) is not an Early Eligible Creditor; and
- (e) is not in breach of its obligations under this Agreement as at the Restructuring Effective Date;

"General Eligible Restricted Debt" means Restricted Debt which was Restricted Debt as at the General RSA Fee Deadline but shall not include Early Eligible Restricted Debt;

"General RSA Fee" means, in respect of a General Eligible Creditor, an amount of MCB (A), which has a face value that is equal to 0.05% of the aggregate principal amount (and for the avoidance of

doubt, excluding any accrued but unpaid interest under the relevant Existing Debt) of its General Eligible Restricted Debt held at the Record Date, calculated in accordance with the Term Sheet;

"General RSA Fee Deadline" means 5:00 p.m. Hong Kong time on 23 May 2025 or such later date and time as amended in accordance with Clause 14.3.4;

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

"Group" means the Company and its Subsidiaries;

"Hong Kong" means Hong Kong Special Administrative Region of the People's Republic of China;

"Information Agent" means Sodali & Co Ltd., or any other person appointed by the Company to act as information agent in connection with this Agreement and/or with any Restructuring Process;

"Initial Consenting Creditors" means, collectively, the Initial Consenting Creditors (AHG);

"Initial Consenting Creditors (AHG)" means those members of the AHG listed in Schedule 1 (*The Initial Consenting Creditors*) who have entered into or acceded to this Agreement;

"Insolvency Proceedings" means (in each case, excluding any Restructuring Process or any application for recognition and assistance in relation to any Restructuring Process in any jurisdiction and, under whatever law, including (without limitation) Chapter 15 of the U.S. Bankruptcy Code or similar recognition, moratorium or protection proceedings in the Cayman Islands, the United States or elsewhere):

- (a) the suspension of payments, a moratorium of any indebtedness, the 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 assets;
- (d) the enforcement of any security over any assets of any Obligor; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above,

and for the avoidance of doubt, in each case excluding:

- (f) the winding-up petition filed by Ever Credit Limited against the Company in the High Court of Hong Kong in Companies (Winding-Up) Proceedings No. 116 of 2024;
- (g) is contested in good faith and with due diligence and discharged, withdrawn, set aside or struck out within sixty (60) Business Days of commencement of such proceeding or step;
- (h) any arrangement, transaction, reorganisation or restructuring pursued by the Company in order to implement this Agreement, any Restructuring Process or the Restructuring, in each case, in accordance with the Term Sheet; or
- (i) is consented to in writing by the Majority AHG and the Majority CoCom before its commencement.

"Lender Proxy Form" means a letter from a Consenting Creditor that is an Existing Lender, or a sub-participant in respect of any Existing Loans Debt (or is a party to a similar arrangement under which it is not the lender of record), in the form which will be attached to the relevant Restructuring Process Document;

"Liability" means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent;

"Longstop Date" means 31 March 2026, or such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Company, the Majority AHG and the Majority CoCom notwithstanding any other provision of this Agreement, provided that, upon occurrence of the Restructuring Process Effective Date, the Longstop Date may only be extended in accordance with the terms of the applicable Restructuring Process;

"Majority AHG " means, at any time, Consenting Creditors who collectively represent one or more members of the AHG holding (beneficially, as principal) an aggregate outstanding principal amount of the Existing Debt of more than 50% of the outstanding principal amount of the Existing Debt held in aggregate by the AHG at the time;

"Majority Consenting Creditors" means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 50 per cent. of the outstanding principal amount of the Existing Debt held in aggregate by the Consenting Creditors at the time;

"Majority CoCom" means, at any time, Consenting Creditors who collectively represent one or more members of the CoCom holding (beneficially, as principal) an aggregate outstanding principal amount of the Existing Debt of more than 50% of the outstanding principal amount of the Existing Debt held in aggregate by the CoCom at the time;

"MCB (A)" has the meaning given to it in the Term Sheet;

"Milestone" means each item listed in the first column of the table in Schedule 8 (*Milestones*);

"Milestone Deadline" means, in respect of a Milestone, the date set out opposite that Milestone in the second column of the table in Schedule 8 (*Milestones*), as such Milestone Deadline may be extended in accordance with the terms of this Agreement;

"New Instrument Documents" means the indentures, trust deeds, security documents, intercreditor documentation and such other similar documentation as may be required to be entered into in connection with the New Instruments;

"New Instruments" means such new debt instruments, loan facilities, mandatory convertible bonds and other similar instruments as may be required to be issued by the Company as a result of the Restructuring and any Restructuring Process on the terms contemplated by the Term Sheet;

"New Instrument Obligors" means, collectively, the subsidiary guarantors and security providers under each of the New Instruments, and **"New Instrument Obligor"** means any one of them;

"Obligors" means, collectively, the Company and the issuers, the subsidiary guarantors and security providers under each of the following:

- (a) the Existing Notes as set out in Part B of Schedule 3 (*Existing Debt Instruments*); and
- (b) the Existing Loans as set out in Part A of Schedule 3 (*Existing Debt Instruments*),

and **"Obligor"** means any one of them;

"Parties" means, collectively, the Company and the Consenting Creditors and **"Party"** means any one of them;

"PRC" means the People's Republic of China, which for the purposes of this Agreement and the Term Sheet, excludes Taiwan, Hong Kong and the Macao Special Administrative Region of the PRC;

"QMM Code" means a unique code provided by the Information Agent to a Consenting Creditor following any QMM Transfer and Back-to-Back Transfer in accordance with Clause 11.4, and which must be included by the relevant Qualified Market-Maker on its Transfer Notice;

"QMM Transfer" has the meaning given to it in Clause 11.4;

"Qualified Market-Maker" means an entity that: (i) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Existing Debt (or enter with customers into long and short positions in respect of the Existing Debt), in its capacity as a dealer or market maker in the Existing Debt; and (ii) is, in fact, regularly in the business of making a two-way market in claims against issuers or borrowers (including debt securities and other debt);

"Quasi-Security" means an arrangement or transaction under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising any indebtedness or of financing the acquisition of an asset;

"Record Date" means the date designated by the Company (and specified in the relevant Restructuring Process Documents) for the determination of the relevant Restructuring Process Creditors' claims for the purpose of voting at the relevant Restructuring Process Meetings;

"Redacted Version of this Agreement" means a redacted version of this Agreement headed "Redacted Version" on its cover page which has had certain information redacted to protect the identities and notice details of the Initial Consenting Creditors (including Schedule 1 (*The Initial Consenting Creditors*)) and the signature pages of the Initial Consenting Creditors);

"Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time-barring of claims under any applicable limitation law, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction;

"Restricted Debt" means, with respect to a Consenting Creditor at any time, the amount of its Existing Debt at any time (including accrued but unpaid interest) with the aggregate principal amount

of such Existing Debt set out in section 2 (*Details of Restricted Debt*) of the Accession Letter then most recently delivered by that Consenting Creditor, as modified from time to time by any updated principal amounts of the Existing Debt in the Accession Letter or Transfer Notice (as applicable) delivered by such Consenting Creditor to the Information Agent, provided that any Existing Debt will not constitute Restricted Debt unless all evidence reasonably satisfactory to the Information Agent (including any Evidence of Beneficial Holding) has been provided in accordance with Clause 3 (*Accession to this Agreement*) and Clause 11 (*Additional undertakings by the Consenting Creditors: transfer and related*);

"Restructuring" means the restructuring of certain indebtedness of the Group in accordance with, and on the terms set out in, the Term Sheet and this Agreement;

"Restructuring Documents" means this Agreement, SCA Loan Documents, the New Instrument Documents, the Restructuring Process Documents, the Convertible Bonds Extraordinary Resolution and all documents, agreements and instruments necessary or desirable to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Restructuring in accordance with this Agreement and the Term Sheet;

"Restructuring Effective Date" means the date and time at which the Restructuring Documents become unconditionally effective in accordance with their respective terms and the Restructuring has been implemented in full;

"Restructuring Process" means any one or more the following which shall be inter-conditional with each other:

- (a) a scheme of arrangement proposed to be effected pursuant to Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong);
- (b) a scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Islands Companies Act (2023 Revision); and/or
- (c) to the extent that the Company and its advisers deem as necessary or advisable, any other parallel or similar process or arrangement in any relevant jurisdiction for the purpose of implementing all or any part of the Restructuring,

in each case, in respect of the Company and/or any other such member of the Group as the Company deems necessary.

"Restructuring Process Convening Hearing" means the hearing before the relevant Court of the application seeking an order to convene a Restructuring Process Meeting;

"Restructuring Process Creditors" means the creditors of the Company whose claims against the Obligors under or in connection with the Existing Debt are (or will be) the subject of the relevant Restructuring Process;

"Restructuring Process Documents" means the composite document to be circulated by the Company in relation to the relevant Restructuring Process, which will include (amongst other things) an explanatory statement (and its appendices) and the terms of the relevant Restructuring Process;

"Restructuring Process Effective Date" means the date on which a copy of each relevant Restructuring Process Sanction Order has been filed with the companies registrar in the relevant jurisdiction(s), at which time each relevant Restructuring Process shall become effective in accordance with its terms;

"Restructuring Process Launch" means the earliest date on which each petition and other filings required to initiate the proceedings in connection with any Restructuring Process have been filed with the relevant Court;

"Restructuring Process Meeting" means the meeting(s) of the relevant Restructuring Process Creditors to vote on the relevant Restructuring Process convened pursuant to an order of the Court (and any adjournment of such meeting);

"Restructuring Process Portal" means the portal to be setup and managed by the Information Agent for submission of Account Holder Letters and/or Lender Proxy Forms when the scheme of arrangement is launched;

"Restructuring Process Sanction Hearing" means the hearing before the Court of the application seeking sanction of the relevant Restructuring Process;

"Restructuring Process Sanction Order" means the sealed copy of the order of the Court sanctioning the relevant Restructuring Process;

"RSA Fee" means the Early-Bird RSA Fee and/or the General RSA Fee, as applicable;

"Sanction-Affected Person" means a Blocked Consenting Creditor or a Sanctioned Consenting Creditor;

"Sanctioned Consenting Creditor" means a Consenting Creditor that is on the list of the Sanctions;

"Sanctions" has the meaning given to it in Clause 6.4;

"SCA Cash Payment" means the cash payment to be paid to the Existing Lenders on the Restructuring Effective Date as a result of the Restructuring on the terms contemplated by the Term Sheet;

"SCA Loan" means the loan to be issued in favour of the Existing Lenders under the Existing Syndicated Loans as a result of the Restructuring on the terms contemplated by the Term Sheet;

"SCA Loan Agreement" means the facility agreement to be entered into in connection with the SCA Loan;

"SCA Loan Documents" means the SCA Loan Agreement and any ancillary agreements relating solely to the SCA Loan;

"SCA Loan Obligors" means, collectively, the obligors under the SCA Loan, and **"SCA Loan Obligor"** means any one of them;

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

"Shareholder Loans" means:

- (a) USD500,000,000 term loan facility agreement dated 23 December 2021, entered into between the Company as borrower and Concrete Win Limited as lender, as amended or supplemented from time to time;
- (b) HKD5,055,000,000 term loan facility agreement dated 27 December 2022, entered into between the Company as borrower and Concrete Win Limited as lender, as amended or supplemented from time to time; and

- (c) USD300,000,000 term loan facility agreement dated 20 September 2023, entered into between the Company as borrower and Concrete Win Limited as lender, as amended or supplemented from time to time;

"Specific Business Unit" has the meaning given to it in Clause 2 (*Execution by Consenting Creditors*);

"Sponsors" means Yang Huiyan;

"Subsidiary" means, in relation to any company, corporation, association or other legal entity (a **"holding company"**), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) of which more than half the issued share capital is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation, association or other legal entity shall be treated as being controlled by another if that other company, corporation, association or other legal entity is able to determine the composition of the majority of its board of directors or an equivalent body;

"Term Sheet" means the term sheet attached at Schedule 7 (*Term Sheet*) as amended, supplemented, or otherwise modified from time to time in accordance with the terms of this Agreement;

"Third Parties Ordinance" has the meaning given to it in Clause 22.1;

"Transaction Website" means the documents posting website maintained by the Information Agent in connection with the Restructuring, which shall be <https://projects.sodali.com/countrygarden> or such other website as notified to the Parties from time to time;

"Transfer" has the meaning given to it in Clause 11.3;

"Transfer Notice" means a notice substantially in the form set out in Schedule 6 (*Form of Transfer Notice*), including (for the avoidance of doubt) any form capturing the same information via the Transfer Portal in form and substance acceptable to the Company;

"Transfer Portal" means <https://portal.sodali.com/countrygardenTRANSFER>, the portal managed by the Information Agent for Consenting Creditors to submit Transfer Notices;

"Trust Deeds" means the trust deeds as amended, supplemented or otherwise modified from time to time pursuant to which the Existing HKD Convertible Bonds were issued, described in Part B of Schedule 3 (*Existing Debt Instruments*);

"U.S. Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended);

"Wanda Disposal Proceeds" means the net cash proceeds received by Gold Ease Global Limited (金逸環球有限公司) in connection with an asset disposal made pursuant to the Escrow Arrangements, in the amount of RMB657,000,000 (or its equivalent in US\$); and

"Withdrawal Request" means a request submitted to the Escrow Agent to withdrawal funds from the Escrow Account pursuant to the terms of the Escrow Arrangements.

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** References to a document being "validly completed" are to a document containing all such information as it is required to contain on its face and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with, or in connection with, the taking of any other required procedural steps.
- 3** A "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 4** Any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- 5** A "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.
- 6** Reference to "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.
- 7** 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.
- 8** References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
- 9** A reference to one gender shall include a reference to the other genders.
- 10** Words in the singular shall include the plural and vice versa.
- 11** 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.
- 12** "Writing" or "written" includes email.
- 13** 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.
- 14** Any obligation in this Agreement on a person not to do something includes an obligation not to agree to or allow that thing to be done.
- 15** "USD" or "US\$" denotes the lawful currency for the time being of the United States of America.

- 16** "HKD" or "HK\$" denotes the lawful currency for the time being of Hong Kong.
- 17** "RMB" denotes the lawful currency for the time being of the People's Republic of China.
- 18** Any RSA Fee payable in MCB (A) under this Agreement will be rounded up to the nearest US\$1.00, with US\$0.50 rounded downwards, and shall be subject to the minimum denomination of MCB (A).

Schedule 3
Existing Debt Instruments

Part A
The Existing Loans

Item	Existing Loans Reference No. in the Accession Portal	Description of Existing Loans instrument	Capacity of the Company
1	Existing Syndicated Loans		
1.	ESL20HKD8133 (in respect of the HKD facility)/ ESL20USD4530 (in respect of the USD loan facility)	HK\$8,133,300,000 and US\$453,000,000 dual currency term loan facility agreement dated 21 October 2020, entered into between, among others, Country Garden Holdings Company Limited as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended and restated by an amendment and restatement deed dated 30 June 2023 and as further amended or supplemented from time to time.	Borrower
2.	ESL21HKD6076 (in respect of the HKD facility)/ ESL21USD5590 (in respect of the USD loan facility)	HK\$6,076,000,000 and US\$559,000,000 dual currency term loan facility agreement dated 22 July 2021, entered into between, among others, Country Garden Holdings Company Limited as borrower and China Construction Bank Corporation, Hong Kong Branch as facility agent, as amended and restated by an amendment and restatement deed dated 29 June 2023 and as further amended or supplemented from time to time.	Borrower
3.	ESL23HKD3583 (in respect of the HKD loan facility)/ ESL23USD3886 (in respect of the USD loan facility)	HK\$3,583,020,000 and US\$388,660,000 dual currency term loan facility agreement dated 20 July 2023, entered into between, among others, Country Garden Holdings Company Limited as borrower and Bank of China (Hong Kong) Limited as facility agent, as amended or supplemented from time to time.	Borrower
2	Ever Credit Bilateral Loan		
a.	EBL21HKD1880	HKD1,880,000,000 term loan facility agreement dated 1 December 2021, entered into between, among others, Country Garden Holdings Company Limited as borrower and Ever Credit Limited as lender, as amended or supplemented from time to time.	Borrower

Part B
The Existing Notes

No.	Description of Existing Notes	ISIN/Common Code	Capacity of the Company	Indenture
1	Existing Public Notes			
a.	8.0% Senior Notes due 2024	XS1880442717/ 188044271	Issuer	As constituted by the indenture dated 27 September 2018, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
b.	6.5% Senior Notes due 2024	XS1974522853/ 197452285	Issuer	As constituted by the indenture dated 8 April 2019, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
c.	5.125% Senior Notes due 2025	XS1750118462/ 175011846	Issuer	As constituted by the indenture dated 17 January 2018, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
d.	5.4% Senior Notes due 2025	XS2178949561/ 217894956	Issuer	As constituted by the indenture dated 27 May 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
e.	6.15% Senior Notes due 2025	XS2051371222/ 205137122	Issuer	As constituted by the indenture dated 17 September 2019, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and

				Citicorp International Limited as trustee.
f.	3.125% Senior Notes due 2025	XS2240971742/ 224097174	Issuer	As constituted by the indenture dated 22 October 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
g.	4.2% Senior Notes due 2026	XS2210960022/ 221096002	Issuer	As constituted by the indenture dated 6 August 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
h.	7.25% Senior Notes due 2026	XS1974522937/ 197452293	Issuer	As constituted by the indenture dated 8 April 2019, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
i.	2.7% Senior Notes due 2026	XS2280833133/ 228083313	Issuer	As constituted by the indenture dated 12 January 2021, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
j.	5.625% Senior Notes due 2026	XS1512953040/ 151295304	Issuer	As constituted by the indenture dated 15 December 2016, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
k.	5.125% Senior Notes due 2027	XS2100725949/ 210072594	Issuer	As constituted by the indenture dated 14 January 2020, as amended, supplemented, or otherwise modified from time to time, between Country

				Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
l.	5.625% Senior Notes due 2030	XS2100726160/210072616	Issuer	As constituted by the indenture dated 14 January 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
m.	4.8% Senior Notes due 2030	XS2210960378/221096037	Issuer	As constituted by the indenture dated 6 August 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
n.	3.875% Senior Notes due 2030	XS2240971825/224097182	Issuer	As constituted by the indenture dated 22 October 2020, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
o.	3.3% Senior Notes due 2031	XS2280833307/228083330	Issuer	As constituted by the indenture dated 12 January 2021, as amended, supplemented, or otherwise modified from time to time, between Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee.
2	Existing HKD Convertible Bonds			
a.	HK\$3,900,000,000 4.95 per cent. Secured Guaranteed Convertible Bonds due 2026	XS2434313016/243431301	Guarantor	As constituted by the trust deed dated 28 January 2022, as amended, supplemented, or otherwise modified from time to time, between Smart Insight International Limited, Country Garden Holdings Company Limited, the subsidiary guarantors therein and

				Citicorp International Limited as trustee and security trustee.
b.	HK\$7,830,000,000 4.50 per cent. Secured Guaranteed Convertible Bonds due 2023	XS1914667057/ 191466705	Guarantor	As constituted by the trust deed dated 5 December 2018, as amended, supplemented, or otherwise modified from time to time, between Smart Insight International Limited, Country Garden Holdings Company Limited, the subsidiary guarantors therein and Citicorp International Limited as trustee and security trustee.

Schedule 4
Existing Additional Debt

Item	Existing Additional Debt Reference No. (if relevant)	Description of Existing Additional Debt	Capacity of the Company
1.	ADI22USD2800	US\$280,000,000 dual currency term loan facility agreement dated 26 December 2022, entered into between, among others, Country Garden Holdings Company Limited as borrower and Industrial and Commercial Bank of China (Asia) Limited as facility agent, as amended or supplemented from time to time	Borrower
2.	ADI23USD3500	US\$35,000,000 or equivalent term loan facility agreement dated 14 July 2023, entered into between Country Garden Holdings Company Limited as borrower, Wise Fame Group Ltd as guarantor and Chong Hing Bank Limited as lender, as amended or supplemented from time to time	Borrower
3.	ADI23HKD9500	HK\$950,000,000 term loan facility agreement dated 31 March 2023, entered into between, among others, Country Garden Holdings Company Limited as borrower and Tai Fung Bank Limited as lender, as amended or supplemented from time to time	Borrower
4.	ADI22CNY5000	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 15 February 2022 entered into between 保定立旭房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司保定市分行) as lender, as amended or supplemented from time to time	Guarantor
5.	ADI21CNY5000	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 22 July 2021 entered into between 沧州碧华房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司沧州市分行) as lender, as amended or supplemented from time to time	Guarantor
6.	ADI23CNY1700	The CNY170,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 24 April 2023 entered into between 天津海昌房地产开发有限公司 as borrower and Postal Savings	Guarantor

		Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司天津自由贸易试验区分行) as lender, as amended or supplemented from time to time	
7.	ADI20CNY5000	The CNY500,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 22 June 2020 entered into between 襄阳荣碧房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司襄阳市分行) as lender, as amended or supplemented from time to time	Guarantor
8.	ADI21CNY8000	The CNY800,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 28 April 2021 entered into between 武汉常欢置业有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司武汉市分行) as lender, as amended or supplemented from time to time	Guarantor
9.	ADI22CNY1000	The CNY1,000,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 18 November 2022 entered into between 常州博瑞房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司常州市分行) as lender, as amended or supplemented from time to time	Guarantor
10.	ADI22CNY1001	The CNY100,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 11 March 2022 entered into between 烟台冠德科技创新有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司烟台市分行) as lender, as amended or supplemented from time to time	Guarantor
11.	ADI22CNY6000	The CNY600,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 21 March 2022 entered into between 潍坊市卓景健康科技有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司潍坊市分行) as lender, as amended or supplemented from time to time	Guarantor
12.	ADI21CNY3000	The CNY300,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 28	Guarantor

		December 2021 entered into between 宿迁市新洋房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司宿迁市分行) as lender, as amended or supplemented from time to time	
13.	ADI21CNY7000	The CNY700,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 15 November 2021 entered into between 湖州富澜房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司湖州市分行) as lender, as amended or supplemented from time to time	Guarantor
14.	ADI21CNY1200	The CNY120,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 26 July 2021 entered into between 玉林市汇享房地产开发有限公司 as borrower and Postal Savings Bank of China Co., Ltd (中国邮政储蓄银行股份有限公司玉林市分行) as lender, as amended or supplemented from time to time	Guarantor
15.	ADI23CNY1470	The CNY147,000,000 term loan facility agreement (流动资金借款合同) dated 19 September 2023 entered into between 肇庆市现代筑美家居有限公司 as borrower and 广州银行股份有限公司佛山季华支行 as lender, as amended or supplemented from time to time	Guarantor
16.	ADI23CNY1000	The CNY100,000,000 term loan facility agreement (房地产开发贷款借款合同) dated 16 June 2023 entered into between 肇庆市现代筑美家居有限公司 as borrower and 广州银行股份有限公司佛山季华支行 as lender, as amended or supplemented from time to time	Guarantor

Schedule 5 Form of Accession Letter

IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM. Please visit the Transaction Website (<https://projects.sodali.com/countrygarden>) for instructions on how the Accession Letter needs to be submitted to the Information Agent.

To: COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)
c/o
Sodali & Co Ltd. as INFORMATION AGENT

From: *[Insert name of Consenting Creditor, Specified Fund and/or Specific Business Unit (if applicable)]*

Email: *[Insert email of Consenting Creditor]*

Date: [●]

Dear Sirs

Restructuring Support Agreement dated _____ 2025 (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 meanings when used in this Accession Letter.

SECTION 1 – ACCESSION AND CREDITOR DETAILS¹

- 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 each other Party on the date of this Accession Letter that we or the entity that we represent (if applicable):
- (a) are the beneficial owner(s) of the Existing Debt, the aggregate principal amount of which is as set out in section 2 (*Details of Restricted Debt*) of this Accession Letter, and such Existing Debt constitutes all the Existing Debt held beneficially as principal by us (or by the entity we represent (if applicable)); and
 - (b) have full power to vote in respect of or otherwise deal with (or are able to direct the legal and/or beneficial owner to vote in respect of or otherwise deal with) the Existing Debt in the manner contemplated by this Agreement.
- 4** We confirm we will complete and submit section 2 (*Details of Restricted Debt*) of this Accession Letter.
- 5** We represent and warrant to the Company that we [are / are not] a Sanction-Affected Person.
- 6** We represent and warrant to the Company that our investment manager [and/or adviser] (if any) is [●].

¹ This section 1 does not apply to the Initial Consenting Creditors (as defined in the Agreement) who have already signed the Agreement.

- 7 The contact details of *[insert name of Additional Consenting Creditor]* for the purposes of Clause 17 (*Notice*) of the Agreement are as follows:

Address: [•]

Country: [•]

For the attention of: [•]

Phone number: [•]

Email: [•]

[with a copy to its investment manager [and/or adviser], *[insert name of investment manager and/or adviser of the Consenting Creditor (if applicable)]*]

Address: [•]

Country: [•]

For the attention of: [•]

Phone number: [•]

Email: [•]

SECTION 2 – DETAILS OF RESTRICTED DEBT

- 8 We hereby notify you that, at the date of this Accession Letter, the details of our Restricted Debt are as follows:

Existing Notes ISIN / Existing Loans Reference No. in the Accession Portal	Description of Existing Debt	Principal amount of the Existing Debt beneficially held (as principal) eligible for Early-Bird RSA Fee	Principal amount of the Existing Debt beneficially held (as principal) eligible for General RSA Fee	Principal amount of the Existing Debt beneficially held (as principal) not eligible for any RSA Fee
[•]	[•]	USD [•]	USD [•]	USD [•]

- 9 We request that the Information Agent treat the existence and contents of this Accession Letter 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 principal amount of the Existing Notes Debt and the Existing Loans Debt held by each Consenting Creditor (who is not a member of the AHG or the CoCom), the aggregate principal amount of the Existing Debt held by all Consenting Creditors and/or the Aggregate Percentage (calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent) to the Company (and its advisers) upon request by any of them, in accordance with the terms of the Agreement. Further, we do consent to you disclosing the aggregate principal amount of the Existing Notes Debt and the Existing Loans Debt held by all Consenting Creditors and/or the Aggregate Percentage (calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices

delivered to the Information Agent) to any Consenting Creditor (and its advisers), upon request by any of them, in accordance with the terms of the Agreement.

- 10** We attach our Evidence of Beneficial Holding² and confirm that we will provide evidence reasonably requested by and reasonably satisfactory to the Information Agent in respect of our positions in the Existing Debt described above.
- 11** This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Executed by

[*name of signatory*] as

authorised representative³

for and on behalf of

[Name of Consenting Creditor, Specified Fund and/or Specific Business Unit (if applicable)]

The completed and executed Accession Letter must be submitted to the Information Agent via the Accession Portal (<https://portal.sodali.com/countrygardenRSA>).

Please follow the instructions on the Transaction Website (<https://projects.sodali.com/countrygarden>) on how to submit this Accession Letter to the Information Agent.

For assistance, please contact the Information Agent at + 44 207 382 0359 (London) or at + 852 2319 4859 (Hong Kong) or via email to countrygarden@investor.sodali.com.

² Subject to the Information Agent's confirmation,

(A) for holders of Existing Notes, include a custody statement screenshot of holdings, or scanned copy of a portfolio report dated no more than three (3) months from the date of the Accession Letter and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner the relevant Existing Debt; (iii) position held; and (iv) date; and

(B) for holders of Existing Syndicated Loans, include a written confirmation from the facility agent of the position held.

In the event of any questions or concerns, please contact the Information Agent.

³ By signing this form, the signor confirms they are the Consenting Creditor or an authorised representative of the Consenting Creditor.

Schedule 6 Form of Transfer Notice⁴

IMPORTANT: Please visit the Transaction Website <https://projects.sodali.com/countrygarden> for instructions on how the Transfer Notice needs to be submitted to the Information Agent.

PRIVATE AND CONFIDENTIAL

To: COUNTRY GARDEN HOLDINGS COMPANY LIMITED (碧桂園控股有限公司)
c/o
Sodali & Co Ltd. as INFORMATION AGENT

From: (Name of the Creditor) (the "**Transferor**")⁵ (Qualified Market-Maker: [Yes/No])
(Name of the Creditor) (the "**Transferee**") (Qualified Market-Maker: [Yes/No])

Date: [●]

Dear Sirs

Restructuring Support Agreement dated _____ 2025 (the "Agreement")

- 1** We refer to the Agreement. Capitalised terms used in the Agreement have the same meanings in this Transfer Notice.
- 2** This is a Transfer Notice. We hereby confirm that, at the date of this Transfer Notice, we have completed a Transfer and the Transferee is a Consenting Creditor (having entered into the Agreement as an Initial Consenting Creditor or having acceded to the Agreement as an Additional Consenting Creditor, in each case, in accordance with the terms of the Agreement).
- 3** We hereby give you notice in accordance with Clause 11.3 of the Agreement that the Existing Debt described below has been transferred by the Transferor to the Transferee.
- 4** [We agree to:
 - 4.1** update or submit our Accession Letter with its updated principal amount of Existing Debt beneficially held at the date of such updated Accession Letter, taking into account the Transfer; and
 - 4.2** deliver, as applicable, an updated Evidence of Beneficial Holding and/or any other supporting documentation,in each case, as soon as reasonably practicable, and in any event within the applicable deadline pursuant to Clause 11.3.]⁶

⁴ If you are in any doubt as to how to complete this form, please immediately contact the Information Agent.

⁵ The Transfer Notice is only required when the Transferor is a Consenting Creditor. A Transferor who is not a Consenting Creditor at the time of Transfer is not required to be a party to the Transfer Notice.

⁶ This paragraph only applies to a Transferee who is already a Consenting Creditor prior to the Transfer. If the Transfer is made to a party that has agreed to accede to the Agreement, there will not be an existing Accession Letter to update and such Transferee should submit an Accession Letter to accede to the RSA with such position being transferred.

Existing Debt ISIN	Principal amount of the Existing Debt beneficially held (as principal) eligible for Early-Bird RSA Fee	Principal amount of the Existing Debt beneficially held (as principal) eligible for General RSA Fee	Principal amount of the Existing Debt beneficially held (as principal) not eligible for any RSA Fee	Transferor Accession Code / QMM Code (if applicable)	Transferee Accession Code / QMM Code (if applicable)
[•]	USD [•]	USD [•]	USD [•]	[•]	[•]

- 5** We request that the Information Agent 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 principal amount of the Existing Notes Debt and Existing Loans Debt held by each Consenting Creditor (who is not a member of the AHG or the CoCom), the aggregate principal amount of the Existing Notes Debt and Existing Loans Debt held by all Consenting Creditors and/or the Aggregate Percentage (calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent) to the Company (and its advisers) upon request by any of them, in accordance with the terms of the Agreement. Further, we do consent to you disclosing the aggregate principal amount of the Existing Notes Debt and Existing Loans Debt held by all Consenting Creditors and/or the Aggregate Percentage (calculated in accordance with the disclosures provided in the Accession Letters and Transfer Notices delivered to the Information Agent) to any Consenting Creditor (and its advisers), upon request by any of them, in accordance with the terms of the Agreement.
- 6** This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

The completed and executed Transfer Notice must be submitted to the Information Agent via the Transfer Portal (<https://portal.sodali.com/countrygardenTRANSFER>). Please follow the instructions on the Transaction Website (<https://projects.sodali.com/countrygarden>) on how to submit this form to the Information Agent.

For assistance, please contact the Information Agent at + 44 207 382 0359 (London) or at + 852 2319 4859 (Hong Kong) or via email to countrygarden@investor.sodali.com.

For the avoidance of doubt, the Transfer will not be valid if the other provisions of Clause 11 (*Additional undertakings by the Consenting Creditors: transfer and related*) have not been complied with, including with regard to the Transferee's accession to the Agreement in the event the Transferee is not otherwise a Consenting Creditor.

Schedule 7
Term Sheet

[see over page]

Country Garden Holdings Company Limited

Non-Binding Term Sheet

(Subject to Contract)

10 April 2025

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the restructuring of the Existing Debt of Country Garden Holdings Company Limited 碧桂園控股有限公司 (the "**Company**", and together with its subsidiaries, the "**Group**", and such restructuring being the "**Restructuring**").

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Company's offshore liabilities. This Term Sheet is not legally binding and nothing in this Term Sheet shall amend any term of the Existing Debt or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties thereto (the "**Restructuring Documents**") and subject to regulatory approval, shareholders' approval and/or compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and other applicable laws, rules and regulations.

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

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

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

Terms	Class 1 Indebtedness	Class 2 Indebtedness
<p>1 Implementation</p>	<p>The restructuring of the Class 1 Indebtedness (defined below) and Class 2 Indebtedness (defined below) shall be implemented by way of a scheme of arrangement proposed to be effected pursuant to Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong), a scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Islands and/or to the extent that the Company and its advisers deem as necessary or advisable, any other parallel or similar process or arrangement in any relevant jurisdiction for the purpose of implementing all or any part of the restructuring as the Company and its advisers deem as necessary or advisable (the “Scheme”).</p> <p>The restructuring of the Existing HKD Convertible Bonds (defined below) shall be implemented by way of a consent solicitation exercise to change the governing law and allow inclusion of these instruments in the Scheme as Class 2 Indebtedness, or to directly implement the arrangement described in this Term Sheet (the “Convertible Bonds Consent Solicitation”). The effectiveness of the Convertible Bonds Consent Solicitation, if used to directly implement the Restructuring of the Existing HKD Convertible Bonds, shall be inter-conditional to the effectiveness of the Scheme. If the Convertible Bonds Consent Solicitation is not consummated, whether because the Company deems (in its sole discretion) that there is insufficient support to proceed with consummating the Restructuring in respect of the Convertible Bonds by way of the Convertible Bonds Consent Solicitation or otherwise, the Company may consider implementing the Restructuring in respect of the Existing HKD Convertible Bonds via other restructuring process as part of the Scheme. For the avoidance of doubt, regardless of whether the restructuring of the Existing HKD Convertible Bonds is implemented pursuant to the Convertible Bonds Consent Solicitation and/or as part of the Scheme, it shall be subject to the terms and conditions outlined below as Class 2 Indebtedness and shall be subject to the same timetable and rules for election and allocation as all other Scheme Debt.</p> <p>To the extent that the Restructuring is required to be implemented via a process or arrangement that is not expressly contemplated by this Term Sheet (which shall be within the Company's sole discretion) and this necessitates the terms of any of the Scheme Consideration Options (as defined below) to be changed, the Company shall ensure that:</p> <ul style="list-style-type: none"> (i) it obtains the prior written consent of the Majority AHG and the Majority CoCom (or one or more advisers on behalf of each of the AHG and CoCom) in the event that (a) any liabilities apart from Existing Debt and Existing Additional Debt are included within the scope of the Restructuring and/or (b) Existing Additional Debt are in a different class from the Class 1 Indebtedness or Class 2 Indebtedness; (ii) the overall economics of any consideration provided to the Existing Creditors as part of such Restructuring are no worse than the economic terms of the Scheme Consideration Options (as defined below) presented in this Term Sheet; 	

	<p>(iii) the proposed class treatment of the Consenting Creditors as part of such Restructuring will be materially the same as contemplated in this Term Sheet; and</p> <p>(iv) the arrangement for, or in connection with, such Restructuring will not provide for fees, upfront cash payment, maturity, repayment schedule, interest rate or other similar key economic terms, as provided by members of the Group, that are materially more favorable to the holder(s) of any Scheme Debt and debt that are subject to such Restructuring, compared to the restructuring and economic terms applicable to the Existing Indebtedness set out in this Term Sheet.</p>		
2 Scheme Debt	<p>The Scheme is expected to comprise the following two classes of creditors which are holders of the following indebtedness:</p> <p>(a) the Class 1 Indebtedness; and</p> <p>(b) the Class 2 Indebtedness,</p> <p>(together, the "Scheme Debt").</p> <p>Details of the Scheme Debt are set out in Schedule 3 (<i>Existing Debt Instruments</i>) of the RSA. The Existing Creditors are collectively referred to in this Term Sheet as the "Scheme Creditors".</p> <p>The Company shall have discretion to include any of the Existing Additional Debt as additional Scheme Debt (which fall within Class 1 Indebtedness or Class 2 Indebtedness) that the Company and its advisers deem as necessary or advisable.</p> <table border="1"> <tr> <td> <p>Class 1 Indebtedness ("Class 1 Indebtedness") means the indebtedness with PPPSI guarantee and security package and 2023 common security package, comprising the Existing Syndicated Loans.</p> </td><td> <p>Class 2 Indebtedness ("Class 2 Indebtedness") means indebtedness with PPPSI guarantee and security package only, comprising:</p> <p>(A) the Existing Public Notes;</p> <p>(B) the Existing HKD Convertible Bonds; and</p> <p>(C) the Existing Ever Credit Bilateral Loan.</p> </td></tr> </table>	<p>Class 1 Indebtedness ("Class 1 Indebtedness") means the indebtedness with PPPSI guarantee and security package and 2023 common security package, comprising the Existing Syndicated Loans.</p>	<p>Class 2 Indebtedness ("Class 2 Indebtedness") means indebtedness with PPPSI guarantee and security package only, comprising:</p> <p>(A) the Existing Public Notes;</p> <p>(B) the Existing HKD Convertible Bonds; and</p> <p>(C) the Existing Ever Credit Bilateral Loan.</p>
<p>Class 1 Indebtedness ("Class 1 Indebtedness") means the indebtedness with PPPSI guarantee and security package and 2023 common security package, comprising the Existing Syndicated Loans.</p>	<p>Class 2 Indebtedness ("Class 2 Indebtedness") means indebtedness with PPPSI guarantee and security package only, comprising:</p> <p>(A) the Existing Public Notes;</p> <p>(B) the Existing HKD Convertible Bonds; and</p> <p>(C) the Existing Ever Credit Bilateral Loan.</p>		
3 Reference Date	30 June 2025 regardless of when the RED (as defined below) occurs.		

<p>4</p> <p>Description of Restructuring</p>	<p>The Restructuring will involve the following steps, which shall occur on the Restructuring Effective Date ("RED"):</p> <ul style="list-style-type: none"> (a) cancellation of the Existing Debt and the full release and discharge of the following parties under the Existing Debt, amongst others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the Existing Debt and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring (save in the case of wilful misconduct, gross negligence or fraud), including: <ul style="list-style-type: none"> (i) the Company and all obligors under the Existing Debt (collectively, the "Existing Debt Obligors"); (ii) the administrative parties in respect of the Existing Debt; (iii) the directors / managers / officers (or equivalent) of the Existing Debt Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director's duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the Restructuring); (iv) the Existing Debt Obligors' advisers; (v) the AHG and the CoCom; and (vi) the Approved Advisers; (b) payment of 2% of the original principal amount of the MTI (as defined below) as at the RED, in cash, as a partial repayment of MTI (as defined below) to all holders of the MTI on a pro rata basis; (c) the completion of the Tender Offer (as defined below) and the issuance by the Company of the the New Instruments; (d) the completion of the Warrant Subscription (as defined below); and (e) the establishment of the MIP (as defined below). <p>The RED shall occur, on or before the Longstop Date (defined below), upon the satisfaction of all conditions precedent in relation thereto, including (without limitation):</p> <ul style="list-style-type: none"> (a) sanction order(s) in respect of the Scheme being granted by the courts of the relevant jurisdiction; (b) to the extent that the Company and its advisers deem that it is necessary or advisable, obtaining recognition orders in the appropriate jurisdiction(s) for the purposes of recognising and enforcing the Scheme in such jurisdiction(s);
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	<p>(c) each Restructuring Document (other than the SCA Loan Documents) being in a form agreed in writing between the Company, the Majority AHG and the Majority CoCom (or one or more advisers on behalf of each of the AHG and CoCom);</p> <p>(d) the SCA Loan Agreement being in a form agreed in writing between the Company and the Majority CoCom (or one or more CoCom Advisers);</p> <p>(e) settlement of Work Fees of CoCom and AHG in accordance with the terms and conditions of their respective Work Fee Letters;</p> <p>(f) the Company having settled (i) all such professional fees and expenses in full associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter (including the fees of the Approved Advisers) and (ii) any other costs and expenses incurred by the administrative parties under the Existing Finance Documents in accordance with the terms of Existing Finance Document, provided that such amounts have been duly invoiced to the Company within 5 Business Days prior to the RED;</p> <p>(g) the satisfaction of all (or waiver, if any, of) the applicable conditions precedent to each Restructuring Document;</p> <p>(h) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring; including, without limitation:</p> <p>(i) in respect of the New Instruments which are required to be registered with the National Development and Reform Commission of the PRC (the “NDRC”)</p> <p>(A) successful registration of the relevant New Instruments with the NDRC;</p> <p>(B) evidence of submission of registration with the NDRC and having obtained a written confirmation issued by the NDRC indicating that such application is unnecessary or not required under the applicable laws and/or regulations or</p> <p>(C) evidence of submission of application by or on behalf of the Company to the NDRC (the “NDRC Application”) and the NDRC's acceptance of the NDRC Application for further processing and approval, and no written rejection has been issued by the NDRC on or before the RED, provided that</p> <p>a. no less than three calendar months have elapsed since the NDRC's acceptance of the NDRC Application for further processing and approval; and</p> <p>b. a reputable law firm qualified to practice PRC law verifies in a legal opinion that:</p>
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	<ul style="list-style-type: none"> i. registration of the New Instruments (as applicable) with the NDRC is unnecessary or not required under the applicable laws and/or regulations; and ii. the validity or enforceability of the New Instruments (as applicable) will not be negatively affected by the non-registration with NDRC and necessary post issuance reporting to NDRC shall be complied with (if applicable) <p>(ii) in respect of the MCBs, SCA Warrants, the Shareholder Warrants, the entitlements under the MIP and the Company Shares to be issued in connection with the Restructuring (collectively, the “New Equity Instruments”), delivery of a legal memorandum by the Company’s legal adviser in the PRC to the AHG, CoCom and trustee and agents of the New Instruments confirming that the Company is eligible to issue the New Equity Instruments pursuant to 境內企業境外發行證券和上市管理試行辦法 (the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies) of the China Securities Regulatory Commission;</p> <p>(iii) any required shareholders’ approval for implementing the Restructuring and the completion of the CGPV Acquisition and the Warrant Subscription (each as defined below); and</p> <p>(iv) exchange approvals for the listing of the New Instruments which are issued in a note format (other than MCB(B)), and the listing of and permission to deal in newly issued shares of the Company issued pursuant to conversation or exercise (if applicable) of the applicable New Instruments;</p> <p>(i) payment of the RSA Fee to the Scheme Creditors who are eligible to receive such RSA Fee in accordance with the terms of the RSA;</p> <p>(j) payment of the SCA Day 1 Payment and the execution of the SCA Loan;</p> <p>(k) execution of legally binding documentation in respect of the Warrant Subscription;</p> <p>(l) the interest reserve/cash sweep accounts having been successfully established and remaining active;</p> <p>(m) the appointment of the Monitoring Accountant by the Company; and</p> <p>(n) the Company having published an announcement on the website of The Stock Exchange of Hong Kong Limited specifying the date set for the RED.</p> <p>For the avoidance of doubt, as part of the steps to be taken by the Company following the issuance of the New Equity Instruments on the RED, the Company shall arrange for the submission of the requisite notification by or on its behalf</p>
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	regarding the completion of the issuance of the New Equity Instruments with the China Securities Regulatory Commission, in each of the foregoing cases in form and substance satisfactory to the AHG and CoCom.	
5	Record Date	The time designated by the Company for the determination of claims of Scheme Creditors for the purposes of voting at the relevant meetings of the Scheme Creditors to vote on the Scheme (the "Record Date").
6	Longstop Date	The longstop date for satisfaction (or waiver) of the restructuring conditions shall be 31 March 2026, subject to any extension in accordance with the terms and conditions in the RSA or the Scheme.
7	Accrued but unpaid interest up to Reference Date	All accrued but unpaid interest (including default interest) from 1 October 2024 (inclusive) up to and including the Reference Date (the "Waived Interest") shall not be included for the purposes of calculating and determining the entitlement amount of the Scheme Claims and shall be waived on the RED
8	Security Compensation Amount	<div> <p>Holders of Class 1 Indebtedness shall be entitled to a pro-rata share of a security compensation amount (the "SCA") of USD178,000,000 as compensation for sharing the 2023 common security package with the holders of the Class 2 Indebtedness following the implementation of the Scheme.</p> <p>Any part of the SCA paid in cash pursuant to the SCA Loan on RED shall be deemed to be applied to reduce the Class 1 Indebtedness for the purposes of determining the entitlement to Scheme Claims ("SCA Day 1 Payment"), with the remaining to be paid in instalments after RED by way of a loan ("SCA Loan")</p> </div> <div>N/A</div>
9	Scheme Voting Claims	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Class 1 Indebtedness and the Class 2 Indebtedness as at the Record Date; (b) all accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 1 Indebtedness and the Class 2 Indebtedness up to but excluding the Record Date; and (c) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the documentation for the Class 1 Indebtedness and the Class 2 Indebtedness, as at the Record Date,

	converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.2:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents.
10 Scheme Claims	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Class 1 Indebtedness as at the Record Date for the determination of the Scheme Creditors' entitlement to receive Scheme Consideration (as defined below) less the SCA Day 1 Payment; (b) the outstanding principal amount of the Class 2 Indebtedness as at the Record Date for the determination of the Scheme Creditors' entitlement to receive Scheme Consideration; (c) in respect of the Class 1 Indebtedness, the accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 1 Indebtedness up to and including 30 September 2024; and (d) in respect of the Class 2 Indebtedness, the accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 2 Indebtedness up to and including 30 September 2024, <p>in each case, converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.2:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents (the "Scheme Claims").</p>
11 Scheme Consideration and Options	<p>The scheme consideration shall include either one or a combination of the following options (the "Scheme Consideration") in accordance with each Scheme Creditor's election with respect to all or any part of its Scheme Claims and subject to allocation and/or reallocation mechanism:</p> <ol style="list-style-type: none"> 1. Option 1: participate in the Tender Offer; 2. Option 2: exchange their Scheme Claims for MCB (A); 3. Option 3: exchange their Scheme Claims for a combination of MCB (A) and MTI; 4. Option 4: exchange their Scheme Claims for a combination of MCB (B) and LTI (A); and/or 5. Option 5: exchange their Scheme Claims for LTI (B), <p>each on the terms set out below in this Term Sheet (each, an "Option", and together, the "Scheme Consideration Options").</p> <p>The instruments to be issued under Option 3 (MTI), Option 4 (LTI(A)) and Option 5 may be issued in notes and/or loans formats and in USD and/or RMB, subject to a minimum take up requirement as agreed between the Majority AHG, Majority CoCom and the Company.</p>

	<p>The Company will apply for all New Instruments issued in notes format (except the mandatory convertible bonds to be issued under Option 4) to be listed on the Singapore Stock Exchange.</p>
<p>12 Option 1</p> <p>Tender Offer (the "Tender Offer")</p>	<p><u>Overview of the Tender Offer:</u> Scheme Creditors who elect Option 1 would be deemed to have elected to tender for cash their Scheme Claims in accordance with the provisions of the Tender Offer.</p> <p><u>Maximum Available Tender Consideration:</u> US\$200,000,000.</p> <p><u>Reverse Dutch auction:</u> The Tender Offer is being conducted as a "Reverse Dutch Auction". This means that a Scheme Creditor who elect Option 1 must specify the minimum Tender Offer Consideration (its "Bid Price") it would be willing to receive for each US\$1 of its Scheme Claims. The Bid Price for each US\$1 of Scheme Claim may not be more than US\$0.10. Each Scheme Creditor who elects Option 1 shall specify its Bid Price.</p> <p>All Scheme Claims tendered as part of the Option 1 election but not accepted as a result of proration ("Option 1 Scheme Claims (Oversubscribed Portion)") will be rejected from the Tender Offer and be allocated to Option 2 with priority on a pro-rata basis.</p> <p>Excess Option 1 Funds: To the extent there are any amounts remaining from the Maximum Available Tender Consideration after completion of the Tender Offer ("Excess Option 1 Funds"), such amounts shall be used to conduct a public market tender offer for the MTI within six months of RED at a starting price equivalent to the prevailing market price of the MTI. If the Company is unable to purchase sufficient MTI to fully utilise the Excess Option 1 Funds within the six months period following RED, the remaining funds will be applied as a prepayment of the MTI and SCA at par on a pro-rata basis.</p>
<p>13 Option 2</p> <p>MCB(A) only</p>	<p>Scheme Creditors who:</p> <ul style="list-style-type: none"> (i) elect to receive Option 2 in exchange of their Scheme Claims; (ii) elect to receive Option 1 but had a portion of their Scheme Claims allocated as Option 1 Scheme Claims (Oversubscribed Portion), <p>shall receive USD100,000 of Mandatory Convertible Bonds ("MCB(A)") for every USD100,000 of the applicable Scheme Claims outlined above ("Deemed Option 2 Election Amount") pursuant to the allocation mechanism as set out below under this section 13 and on the terms set out below:</p> <p><u>Maximum face value of MCB(A) issued pursuant to Option 2:</u> USD2,000,000,000.</p> <p><u>Coupon:</u> zero</p> <p><u>Initial Conversion Price and Maturity:</u></p>

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	Maturity	Initial Price	Conversion	Mandatory Conversion
	78 months after Reference Date	HK\$2.60		<p>15% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(A) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p> <p>For the avoidance of doubt, any conversions in excess of 15% in any given year shall not count towards the 15% minimum conversion in any other year</p>
<p><u>Mandatory conversion upon occurrence of trigger event:</u> any outstanding MCB(A) shall be mandatorily converted into Company Shares at the Conversion Price if the closing price of the shares of the Company for 20 out of 30 consecutive trading days (converted into USD at the then prevailing rate) is above 130% of the Conversion Price (converted into USD at the fixed exchange rate agreed in long form documentation). Terms on suspension of mandatory conversion to be agreed in long form documentation.</p> <p><u>Pre-conditions for mandatory conversion:</u> There shall be no mandatory conversion of MCB(A) if the shares of the Company are delisted or suspended from trading.</p> <p><u>Voluntary conversion:</u> Anytime on or following RED. The Scheme shall provide for mechanics to enable Scheme Creditors who elected to receive and/or were allocated to receive MCB(A) to deliver conversion notice in respect of their MCB(A) before RED, following which the Company shall, on RED, procure the issuance of the conversion shares in dematerialised form to their securities account.</p>				

	<p><u>Anti-Dilution</u>: customary anti-dilution protections and adjustment of the conversion price (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassification of shares and certain other dilutive events) to be agreed between the Company, the Majority AHG and the Majority CoCom in the Restructuring Documents.</p> <p><u>Issuer's call option</u>: The Company has the option to redeem all or some of the MCB(A) on a pro rata basis from all holders of the then outstanding MCB(A) by paying in cash the strike price outlined in the table below (provided that (a) no event of default is continuing under the New Instruments and (b) a redemption notice has been given to holder(s) of MCB(A) for not less than 30 days):</p> <table border="1" data-bbox="555 512 1973 799"> <thead> <tr> <th>Call option exercise date</th><th>Call option redemption price</th></tr> </thead> <tbody> <tr> <td>On or prior to the first anniversary of Reference Date</td><td>30% of the principal amount of MCB (A)</td></tr> <tr> <td>On or prior to the second anniversary of Reference Date</td><td>35% of the principal amount of MCB (A)</td></tr> <tr> <td>On or prior to the third anniversary of Reference Date</td><td>45% of the principal amount of MCB (A)</td></tr> <tr> <td>On or prior to the fourth anniversary of Reference Date</td><td>50% of the principal amount of MCB (A)</td></tr> </tbody> </table> <p><u>Allocation</u>: If the total Deemed Option 2 Election Amount exceeds USD2,000,000,000, then:</p> <ul style="list-style-type: none"> (i) <i>firstly</i>, Option 1 Scheme Claims (Oversubscribed Portion) shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable cap; and (ii) <i>secondly</i>, to the extent the applicable cap is not exceeded, the Scheme Claims of Scheme Creditors who elected to receive Option 2 shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable cap; and (iii) any remaining unallocated Deemed Option 2 Election Amount (collectively, "Option 2 Scheme Claims (Oversubscribed Portion)") shall be allocated to Option 3 pursuant to the allocation mechanism set out in Option 3. 	Call option exercise date	Call option redemption price	On or prior to the first anniversary of Reference Date	30% of the principal amount of MCB (A)	On or prior to the second anniversary of Reference Date	35% of the principal amount of MCB (A)	On or prior to the third anniversary of Reference Date	45% of the principal amount of MCB (A)	On or prior to the fourth anniversary of Reference Date	50% of the principal amount of MCB (A)
Call option exercise date	Call option redemption price										
On or prior to the first anniversary of Reference Date	30% of the principal amount of MCB (A)										
On or prior to the second anniversary of Reference Date	35% of the principal amount of MCB (A)										
On or prior to the third anniversary of Reference Date	45% of the principal amount of MCB (A)										
On or prior to the fourth anniversary of Reference Date	50% of the principal amount of MCB (A)										
<p>14</p> <p>Option 3</p> <p>Combination of MCB (A) and MTI</p>	<p>Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive (i) MCB(A); and (ii) a Medium Term Instrument ("MTI"), in the ratio of 6.7:3.3 for each USD100,000 of Scheme Claims on the terms set out below:</p> <p><u>MCB (A)</u></p>										

Subject to allocation (see below), Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive their share of the MCB(A) in an amount of USD67,000 for each USD100,000 of Scheme Claims pursuant to the allocation mechanism as set out below under this section 14 and on terms set out under Option 2 in respect of MCB(A).

Maximum face value of MCB(A) issued pursuant to Option 3: USD5,500,700,000.

MTI

Subject to allocation (see below), Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive USD33,000 of MTI for every USD100,000 of Scheme Claims pursuant to the allocation mechanism as set out below under this section 14.

Maximum face value of MTI issued pursuant to Option 3: USD2,709,300,000

Coupon: 2.50% p.a. payable on a semi-annual basis in arrears in cash. The Company may pay up to 60% of the interest in kind (i.e. up to 1.50% p.a.) by capitalising on the outstanding principal amount, provided that for any interest period in which the Company elects to pay any part of any interest in kind, the applicable interest rate for such interest period shall be increased by 2.50% p.a. The Company shall not elect to PIK on the note instrument of the MTI unless it also elects to PIK on the loan instrument of the MTI, and vice versa.

Amortisation and Maturity:

The Company shall pay an amount equal to 2% of the original principal amount of the MTI as at RED, in cash, as a partial repayment of MTI to all holders of the MTI on a pro rata basis. The remaining principal amount of the MTI shall be amortised and be paid in cash on each Instalment Date in accordance with the following table:

Instalment Date	Instalment Amount
18 months after Reference Date (31 December 2026)	1.0% of the original principal amount
30 months after Reference Date (31 December 2027)	1.0% of the original principal amount
42 months after Reference Date (31 December 2028)	2.0% of the original principal amount

	54 months after Reference Date (31 December 2029)	5.5% of the original principal amount
	66 months after Reference Date (31 December 2030)	5.5% of the original principal amount
	78 months after Reference Date (31 December 2031)	35.0% of the original principal amount
	90 months after Reference Date (31 December 2032)	remaining outstanding principal amount
<p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 66 months after Reference Date onwards.</i></p> <p><u>Cash Sweep</u>: Company can apply net cash proceeds from realization of CGVC offshore investments to prepay MTI via Market Trade of MTI and/or public market tender offer of the MTI by way of a modified Dutch auction tender offer (after SCA Loan has been repaid), subject to the following conditions:</p> <ul style="list-style-type: none"> (i) any principal amount of MTI acquired and/or reduced as a result of Market Trade and/or cash tender offers shall not set off against the next amortization; and (ii) acquisition of MTI by way of Market Trade shall be subject to an aggregate cap of USD10,000,000 in cash consideration per fiscal quarter, with any excess amounts to be applied through public market tender offer of the MTI by way of a modified Dutch auction tender offer only. <p>For the purpose of this section 14, “Market Trade” means purchase (or series of purchases) of the relevant instrument effected by an independent broker, provided that such independent broker has been instructed by the Company to obtain sufficient offers to determine the fair market prices of the relevant instrument. For the avoidance of doubt, the obligations of the Company and such broker to determine the fair market prices of the relevant instrument are discharged and the purchase (or series of purchases) shall constitute a Market Trade if:</p> <ul style="list-style-type: none"> (i) such independent broker provides written confirmation to the Company that prior to any purchase, such broker had (x) obtained offers (which may include reverse inquiries from interested sellers) from no less than three beneficial holders of such instrument (each such holder being, an “Enquired Holder”), each of which are not Affiliates of the Company or Affiliates of other Enquired Holders and, (y) in its sole discretion as it deems fit but without any obligations, taken any further steps to determine the fair market prices of the relevant instrument; and 		

	<p>(ii) the purchase is executed at the lowest available offer price obtained under the preceding paragraph (i).</p> <p><u>Allocation:</u> Option 3 will be allocated to Scheme Creditors who elect for Option 3 on a priority basis ahead of the Option 2 Scheme Claims (Oversubscribed Portion). The Option 2 Scheme Claims (Oversubscribed Portion) will be allocated the remaining amount of instruments under Option 3 on a pro-rata basis only if there is any residual cap for Option 3 after these instruments have been allocated to all of the Scheme Creditors who have elected for Option 3.</p> <p>If Option 3 is oversubscribed, the amounts that exceed the cap ("Option 3 Scheme Claims (Oversubscribed Portion)") will instead be allocated to Option 4 on a pro-rata basis.</p>
<p>15 Option 4 Long Term Instrument (A) ("LTI(A)") with Mandatory Convertible Bond</p>	<p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive: (i) USD65,000 of LTI(A); and (ii) Mandatory Convertible Bonds ("MCB(B)", and together with MCB(A), the "MCBs"), in the ratio of 6.5:3.5 for each USD100,000 of Scheme Claims.</p> <p><u>Alternative MCB arrangements:</u> a warehousing structure or alternative arrangements in respect of an alternative to direct holding of the MCBs (the "Warehousing Structure") will be offered only to Scheme Creditors who are Existing Lenders and details will be agreed in the long form documentation stage, provided that such Warehousing Structure and any instruments or arrangements arising therefrom shall not change the economics of the Scheme Creditors without the consent of the Company.</p> <p><u>LTI(A)</u></p> <p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive USD65,000 of LTI(A) for every USD100,000 of Scheme Claims.</p> <p><u>Cap:</u> No cap on face value of LTI(A)</p> <p><u>Coupon:</u></p> <p>(i) For 18 months after Reference Date, 2.00% p.a., PIK interest semi-annually (PIK uplift of 0.25% p.a.)</p> <p>(ii) Thereafter and until 66 months after Reference Date, (a) 1.50% p.a., semi-annual in arrears in cash with the ability for the Company to PIK (PIK uplift of 0.25% p.a.); and (b) 0.5% p.a., semi-annual in arrears in cash</p> <p>(iii) Thereafter, 2.00% p.a., semi-annual in arrears in cash</p> <p>The Company shall not elect to PIK on the note instrument of the LTI(A) unless it also elects to PIK on the loan instrument of the LTI(A), and vice versa.</p> <p><u>Amortisation and Maturity:</u></p> <p>The LTI(A) shall be amortised in accordance with the following table:</p>

	Instalment Date	Instalment Amount						
	102 months after Reference Date	50% of the original principal amount						
	114 months after Reference Date	remaining outstanding principal amount						
<p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 102 months after Reference Date onwards.</i></p> <p><u>MCB(B)</u></p> <p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive the MCB(B) in an amount of USD35,000 for every USD100,000 of Scheme Claims.</p> <p><u>Cap</u>: No cap on face value of MCB(B)</p> <p><u>Coupon</u>: zero</p> <p><u>Initial Conversion Price and Maturity</u>:</p> <table> <tr> <th>Maturity</th><th>Initial conversion Price</th><th>Mandatory Conversion</th></tr> <tr> <td>114 months after Reference Date</td><td>HK\$10 per share</td><td> <p>10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p> </td></tr> </table>			Maturity	Initial conversion Price	Mandatory Conversion	114 months after Reference Date	HK\$10 per share	<p>10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p>
Maturity	Initial conversion Price	Mandatory Conversion						
114 months after Reference Date	HK\$10 per share	<p>10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p>						

			For the avoidance of doubt, any conversions in excess of 10% in any given year shall not count towards the 10% minimum conversion in any other year
	<p><u>Mandatory conversion upon occurrence of trigger event:</u> any outstanding MCB(B) shall be mandatorily converted into Company Shares at the Conversion Price if the closing price of the shares of the Company for 20 out of 30 consecutive trading days (converted into USD at the then prevailing rate) is above 130% of the Conversion Price (converted into USD at the fixed exchange rate agreed in long form documentation).</p> <p><u>Pre-conditions for mandatory conversion:</u> There shall be no mandatory conversion of MCB(A) if the shares of the Company are delisted or suspended from trading.</p> <p><u>Voluntary conversion:</u> Anytime on or following RED. The Scheme shall provide for mechanics to enable Scheme Creditors who elected to receive and/or were allocated to receive MCB(B) to deliver conversion notice in respect of their MCB(B) before RED, following which the Company shall, on RED, procure the issuance of the conversion shares in dematerialised form to their securities account.</p> <p>MCB(B) will not be listed.</p> <p><u>Allocation:</u> The Option 3 Scheme Claims (Oversubscribed Portion), the Option 5 Scheme Claims (Oversubscribed Portion), the Scheme Creditors who elect for Option 4 and any creditor who does not make any election in respect of its Scheme Claims or any portion of its Scheme Claims will be allocated Option 4 on a pro-rata basis subject to the mechanism set out in the below section titled “<i>Allocation in the event of No-Election</i>” below.</p>		
16	Option 5 LTI (B) (and together with LTI(A), the “LTIs”)	<p>Scheme Creditors who elect for Option 5 shall receive their pro rata share of LTI (B) in an amount of USD100,000 for every USD100,000 of Scheme Claims.</p> <p><u>Maximum face value of LTI (B):</u> USD1,500,000,000</p> <p><u>Coupon:</u></p> <ul style="list-style-type: none">(i) For 18 months after Reference Date, 1.00% p.a., PIK interest semi-annually (PIK uplift of 0.25% p.a.)(ii) Thereafter and until 78 months after Reference Date, (a) 0.50% p.a., semi-annual in arrears in cash with the ability for the Company to PIK (PIK uplift of 0.25% p.a.); and (b) 0.5% p.a., semi-annual in arrears in cash	

	<p>(iii) Thereafter, 1.00% p.a., semi-annual in arrears in cash</p> <p>The Company shall not elect to PIK on the note instrument of the LTI(B) unless it also elects to PIK on the loan instrument of the LTI(B), and vice versa.</p> <p><u>Amortisation and Maturity:</u></p> <p>The LTI(B) shall be amortised in accordance with the following table:</p> <table border="1" data-bbox="555 432 1738 689"> <thead> <tr> <th>Instalment Date</th><th>Instalment Amount</th></tr> </thead> <tbody> <tr> <td>126 months after Reference Date</td><td>36.0% of the original principal amount</td></tr> <tr> <td>138 months after Reference Date</td><td>remaining outstanding principal amount</td></tr> </tbody> </table> <p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that (a) contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 102 months after Reference Date onwards and (b) Option 5 is undersubscribed.</i></p> <p><u>Allocation:</u> If Option 5 is oversubscribed, the amounts that exceed the cap ("Option 5 Scheme Claims (Oversubscribed Portion)") will instead be allocated to Option 4 on a pro-rata basis.</p>	Instalment Date	Instalment Amount	126 months after Reference Date	36.0% of the original principal amount	138 months after Reference Date	remaining outstanding principal amount
Instalment Date	Instalment Amount						
126 months after Reference Date	36.0% of the original principal amount						
138 months after Reference Date	remaining outstanding principal amount						
Other Terms							
<p>17 Allocation in the event of No-Election</p>	<p>A creditor who does not make any election in respect of its Scheme Claims or any portion of its Scheme Claims will be allocated an Option (at the Company's sole discretion) for its Scheme Claims or such portion of its Scheme Claims.</p>						
<p>18 Customary terms</p>	<p>The New Instruments to be issued by the Company as a result of the Restructuring shall include customary terms, change of control, covenants (including restrictions on controlling shareholder's right to elect cash dividend), events of default and waiver and amendment provisions, with reference to the terms of the Existing Debt Instruments (except that the amendment and consent thresholds shall be modified as set forth in this Term Sheet) but to be tightened and amended as reasonably necessary as the context otherwise requires, and to be agreed in the Restructuring Documents between the Company, the Majority AHG and the Majority CoCom to give effect to the Restructuring.</p>						

	<p>In particular, the New Instruments should reflect the following general principles and any exceptions reasonably necessary to reflect the current circumstances and operating status of the Company or as agreed in the long form documentation between the Company, the Majority AHG and the Majority CoCom to give effect to the Restructuring, including, but not limited to the following:</p> <p>(i) Events of Default: specifically: (a) an event of default under a New Instrument shall constitute a cross default under any other New Instrument with no carve-out or exception; and (b) acceleration of a New Instrument shall result in automatic acceleration of any other New Instrument, unless, in either case, a waiver in relation to which has been granted, and in each case subject to any exceptions to be agreed in the long form documentation.</p> <p>(ii) Limitations on voluntary prepayment of Out-of-Scope Debts: Until the SCA Loan and all New Instruments have been repaid in full, the Company shall not directly or indirectly voluntarily prepay any outstanding principal amount of any Out-of-Scope Debt (as defined below).</p> <p>“Out-of-Scope Debt” means any financial indebtedness of an offshore member of the Group incurred outside the PRC that is not Existing Debt.</p> <p>(iii) Limitations on incurrence of permitted <i>pari passu</i> secured indebtedness: For as long as any of the SCA Loan or the New Instruments remain outstanding, the Company shall not, and shall procure that none of the Guarantors will, incur any permitted <i>pari passu</i> secured indebtedness after the RED, unless the net proceeds therefrom are used first for payment of any amount due under, or repayment, prepayment or repurchase of the SCA Loan, and thereafter, any remaining net proceeds therefrom may be used for payment of any amount due under, or repayment, prepayment or repurchase of the New Instruments, subject to any exceptions to be agreed in the long form documentation.</p> <p>(iv) Voluntary Redemption and Repayment of the New Instruments:</p> <p>(a) for optional redemption and repayment of any portion of MTI: At any time prior to the maturity of the MTI, and with not less than 10 nor more than 30 business days’ prior notice, the Company may redeem or repay (as applicable) a MTI, in whole or in part, at a redemption price or a repayment amount equal to the principal amount of the MTI redeemed or repaid, plus any accrued and unpaid interest on the outstanding principal amount of the MTI so redeemed or repaid up to (but excluding) such redemption or repayment date, provided that the Company shall redeem and repay all MTI concurrently on a pro rata basis according to its original issue amount</p> <p>(b) for optional redemption and repayment of any portion of the LTIs:</p>
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		<p>(I) no optional repayment/redemption before the maturity of the MTIs; and</p> <p>(II) at any time after the maturity of the MTIs or after all MTIs are redeemed or repaid and cancelled and prior to the maturity of the LTIs, and with not less than 10 nor more than 30 business days' prior notice, the Company may redeem or prepay a LTI, in whole or in part, at par, provided that the Company shall redeem and prepay all LTIs concurrently and repay the LTIs on a pro rata basis, according to their respective original issue amounts,</p> <p>in each case, subject to any exceptions to be agreed in the long form documentation.</p>
19	Amendment, Modification or Waiver	<p>Where any amendment, modification or waiver under the existing New York law governed senior notes or Hong Kong law governed facilities of the Company previously required the consent of each affected holder/lender (such matters that previously required consent of each affected holder/lender, the “Reserved Matters” or “all lender matters”), under the MTI and LTIs, any such amendment, modification or waiver shall henceforth only require the consent of the holders of not less than 75% in aggregate principal amount of the then outstanding relevant instrument, subject to row 20 (<i>Amendments and waivers with “collective consent”</i>) below and to any exceptions to be agreed in long form documentation.</p> <p>Save as set out above, all other amendments, modifications or waivers under the MTI and LTIs shall only require consent of holders of not less than a majority in aggregate principal amount of the then outstanding relevant instrument.</p> <p>The same principles shall apply to the MCBs.</p>
20	Amendments and waivers with “collective consent”	To be agreed in long form documentation.
21	New trustee and/or collateral agent	To be agreed between the Company, the Majority AHG and the Majority CoCom in writing.
22	Restricted Subsidiaries	All of the Company's subsidiaries shall be Restricted Subsidiaries under the New Instruments, subject to carve-outs and exceptions to be agreed between the Company, Majority AHG and Majority CoCom.
23	Listing	Save for MCB (B), applications will be made for the listing and quotation of each series of New Instruments on the Singapore Exchange and an approval in-principle shall be obtained on or prior to the Restructuring Effective Date. The Company shall

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	use commercially reasonable endeavours to obtain such listing as soon as practicable after the RED and to maintain a listing on another internationally recognized stock exchange) as long as any series of the Instruments remain outstanding.
24 RSA Fees¹	<p>Early-Bird RSA Fee of 0.1% of the aggregate principal amount of scheme claims held by each eligible consenting creditor who executes or accedes to the RSA prior to the Early-Bird RSA Fee Deadline (compensated in in MCB(A) with the equivalent face value)</p> <p>General RSA Fee of 0.05% of the aggregate principal amount of scheme claims held by each eligible consenting creditor who executes or accedes to the RSA prior to the General RSA Fee Deadline (compensated in in MCB(A) with the equivalent face value)</p>
25 Work Fees	Settlement of the work fees to be paid to the members of the AHG and the CoCom in accordance with the terms of the work fee letters to be entered into between the Company and the members of each of the AHG and the CoCom.
26 Reinvestment/Debt basket	Starting from 1 January 2026 and in each year thereafter until the year ending 31 December 2031, the Company may allocate up to 10% of the Group's net offshore cashflows for reinvestment in any new offshore projects, provided that any such offshore projects shall be included in the security and guarantee package and subject to (i) the cash sweep principles and (ii) further parameters and conditions to be agreed in the long form documentation stage.
27 Security Package / Cash Sweep / Monitoring Accountant	Details of the security package and cash sweep are to be agreed in the long form documentation stage.
28 Monitoring Accountant	<p>Any disposal of the cash sweep assets will be conducted on arm's length basis, with reasonable monitoring mechanisms which will not impact disposal of the cash sweep assets or their value to be agreed in the long form documentation stage.</p> <p>The monitoring mechanism will include the Company appointing a Monitoring Accountant and providing to the Monitoring Accountant certain information of the relevant disposal of the cash sweep assets, including, price, parties, timing for completion and/or other information that may be reasonably agreed in the long form documentation stage.</p> <p>The Monitoring Accountant may be such firm as further agreed and specified in the long form documentation, or such replacement as may be appointed on terms to be agreed and specified in the long form documentation.</p>

¹ The MCB(A) used to be paid as the RSA Fees are to be in addition to the MBC(A)s issued under Options 2 and 3.

	<p>For the avoidance of doubt and notwithstanding the preceding paragraph, the following firms (including their affiliates) are acceptable for acting as the Monitoring Accountant unless otherwise removed pursuant to the terms of the relevant documentation:</p> <ul style="list-style-type: none"> (a) KPMG; (b) Grant Thornton; (c) Kroll; (d) FTI; (e) BDO; or (f) Any other internationally recognized accounting institution to be agreed with the Majority AHG and CoCom. <p>The Monitoring Accountant's fees will be paid by the Company but duties will be owed to holders of the New Instruments.</p> <p>The scope of work of the Monitoring Accountant is to be further agreed and specified in the Restructuring Documents.</p> <p>The Company agrees to provide information as reasonably requested by the Monitoring Accountant so that the Monitoring Accountant is able to perform such procedures as agreed in its engagement terms. It shall be an Event of Default under the New Instruments if the Company materially breaches the terms of the Monitoring Accountant's engagement or materially amends them without consent</p>
29 Additional Shareholder Support	<p>The controlling shareholder shall apply its approximately USD1.15 billion (or equivalent) shareholder loan together with all accrued and unpaid interest (including default interest) up until 30 September 2024 as follows:</p> <ul style="list-style-type: none"> (i) USD50,000,000 (or equivalent) of the shareholder loan as consideration to acquire 60% interest in Country Garden Pacificview Sdn. Bhd. ("CGPV") indirectly held by the Company; and (ii) the remaining balance of the shareholder loan shall be used to subscribe (and pre-pay in full the exercise price) for subscription warrants ("Shareholder Warrants") on RED to acquire ordinary shares in the Company, each with an initial strike price of HKD0.60 per share and exercisable in aggregate for initially, such number of ordinary shares in the Company equal to the relevant balance under the Shareholder Loan divided by the initial strike price. The Shareholder Warrants shall be exercisable at any time. The controlling shareholder intends to mirror the conversion schedule of the MCBs such that the controlling shareholder shall maintain a shareholding in the issued share capital of the Company of not less than 40% on a fully diluted basis when exercising the Shareholder Warrants. The transaction referred to in (i) (the "CGPV Acquisition") and (ii) (the "Warrant Subscription") above shall be subject to (A) all applicable governmental, regulatory and/or shareholders' approval and compliance with the Listing Rules

	<p>and other applicable laws, rules and regulations; and (B) all applicable consents from the co-shareholder of CGPV, relevant lenders and other third parties. In addition, the CGPV Acquisition shall be subject to a separate independent review/verification having been conducted by Kroll, on behalf of the AHG and CoCom confirming the valuation conducted by Roma, the valuer appointed by the Company.</p> <p>The Company shall procure that the completion of the CGPV Acquisition (the “CGPV Completion Date”) occurs on RED or within 6 months after RED. Failing which, the Company agrees that it shall be an Event of Default under the New Instruments if the CGPV Completion Date does not occur within 6 months after RED.</p> <p>The controlling shareholder shall retain at least 40% of shares in the Company after the restructuring, and before and after implementation of the MIP.</p> <p>Management contract and upside sharing with the Company and the creditors and the MIP for senior management of the Company to be agreed in long form documentation and subject to regulatory approval, shareholder approval and/or compliance with the Listing Rules and other applicable laws, rules and regulations. The Company shall also provide Scheme Creditors with contingent value rights linked to underlying project held by CGPV (“FC Project”) to share any potential upside of the FC project in the event of a future sale of the same, the terms of the contingent value rights are to be agreed in long form documentation.</p>
30 Management Incentive Scheme (the “MIP”)	<p>5% of the ordinary shares of the Company on a fully diluted basis (including the full conversion of the MCBs, SCA Warrants and Shareholder Warrants) to be granted to the management team (excluding the controlling shareholder) to motivate management to deliver the business plan. The vesting of rights in relation to 2.5% of the ordinary shares of the Company to be granted under the MIP to be linked to certain performance criteria being met (such as in relation to scheduled payments under certain New Instruments and the SCA Loan being paid on time or within any applicable grace period) to be agreed with the Majority AHG and CoCom in the long form documentation. The Company can set the vesting parameters for the remaining 2.5% MIP at its sole discretion. Any ordinary shares granted to the management team as part of the MIP shall be subject to a trading restriction period to be agreed in long form documentation. Detailed terms to be discussed and agreed in long form documentation and subject to regulatory approval, shareholders’ approval and/or compliance with the Listing Rules and other applicable laws, rules and regulations.</p>

Schedule 8 Milestones

Milestone	Milestone Deadline
Restructuring Process Launch	15 August 2025
Restructuring Process Convening Hearing	30 September 2025
Restructuring Process Meeting	31 October 2025

[Signatures have been redacted]