

**DATED 21 NOVEMBER 2024**

**GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**

as the Company

and

**INITIAL PARTICIPATING CREDITORS**

and

**INFORMATION AGENT**

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**RESTRUCTURING SUPPORT AGREEMENT**

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**THIS RESTRUCTURING SUPPORT AGREEMENT** (the “**Agreement**”) is dated 21 November 2024 and made between:

**THE PARTIES:**

- (1) **GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**, a company incorporated with limited liability under the laws of the Cayman Islands with registration number 268483, registered as a non-Hong Kong company under part 16 of the Companies Ordinance with business registration number 60045717 and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands (the “**Company**”);
- (2) **THE INITIAL PARTICIPATING CREDITORS** listed in Schedule 1 (*The Initial Participating Creditors*); and
- (3) **D.F. KING LTD**, a company established under the laws of Hong Kong (company number F0016526), whose registered office is at Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, Central, Hong Kong and its place of business in United Kingdom is 51 Lime Street, London, EC3M 7DQ, United Kingdom (the “**Information Agent**”), only with respect to Clause 5.5 and Clause 17 (*Confidentiality and Disclosure*).

**THE BACKGROUND:**

- (A) The Company is the holding company of the Group, the issuer of the Existing Notes and a guarantor of the Existing Loan.
- (B) The Group is a property developer in the PRC. In the context of the recent period of unprecedented volatility in the market, the Group has been in discussions with certain of its creditors (in particular the Initial Participating Creditors) to stabilise the position of the Group and to formulate a long-term financially viable solution for the Group.
- (C) The Initial Participating Creditors represent a significant group of creditors who own beneficial interest (or, with respect to the Existing Loan, legal and beneficial interest) in the Existing Debt Instruments. The Company and the Initial Participating Creditors have been in negotiations with the objective of reaching an agreement for a restructuring of the Group’s offshore financial indebtedness.
- (D) The Parties have agreed to cooperate in order to facilitate the implementation of the Restructuring subject to and in accordance with the terms of this Agreement.
- (E) The Restructuring will likely be implemented via a single Hong Kong Scheme, but may be implemented via other single Scheme or parallel Scheme(s) at the Company’s sole discretion.
- (F) The Scheme(s) will be structured as a compromise between the Company and those persons who hold a beneficial interest (or, with respect to the Existing Loan, legal and beneficial interest) in the Existing Debt Instruments at the Record Time. In order for the Court to sanction the Scheme, *inter alia*, the Scheme must first be approved by a majority in number of Scheme Creditors representing seventy-five percent (75%) by value of the Existing Debt Instruments present and voting (in person or by proxy) at the Scheme Meeting.

## **THE OPERATIVE PROVISIONS:**

**IT IS AGREED** as follows:

### **1. DEFINITIONS AND INTERPRETATION**

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

### **2. RESTRUCTURING SUPPORT**

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

### **3. UNDERTAKINGS AND OBLIGATIONS**

- 3.1 Subject to Clause 3.3 and the compliance by the Company with its obligations under Clause 3.2, each Participating Creditor irrevocably undertakes in favour of the Company that it will:
  - (a) perform all actions as are reasonably necessary within its power to take but without incurring any additional Liability, at the cost of the Company, in order to support, facilitate, implement or otherwise give effect to the Restructuring as soon as reasonably practicable;
  - (b) review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring (as applicable to such Participating Creditor) as soon as practicable, such that they are consistent in all material respects with the terms of this Agreement (including the Term Sheet);
  - (c) progress and implement the Restructuring in accordance with the terms set out in this Agreement;
  - (d) use commercially reasonable endeavours to provide assistance to the Company and each Subsidiary Obligor for the purpose of obtaining any regulatory or

statutory clearance necessary to give effect to the Restructuring, but without incurring any additional Liability, at the cost of the Company;

- (e) support any actions taken by the Obligors to obtain recognition or protection of the Restructuring in any court of any competent jurisdiction (including any Chapter 15 Filing) and take all other commercially reasonable actions requested by the Company to implement or protect the Restructuring, but without incurring any additional Liability, at the cost of the Company;
- (f) if any Insolvency Proceeding is commenced in respect of any member of the Group in any jurisdiction, take all commercially reasonable actions requested by the Company to implement or protect the Restructuring through the relevant Insolvency Proceedings and ensure that the Restructuring (if implemented) is recognised in all relevant jurisdictions, but without incurring any additional Liability, at the cost of the Company;
- (g) take all such actions as are necessary or desirable to:
  - (i) duly establish its standing to vote at each Scheme Meeting by causing its Account Holder to submit to the Information Agent a validly completed Account Holder Letter, including a valid Accession Code, in respect of the outstanding principal amount of the Existing Debt Instruments in which it holds a beneficial (or, with respect to the Existing Loan, legal and beneficial) interest as principal for the purposes of voting its holdings at the Record Time for each Scheme at the relevant deadline;
  - (ii) attend each Scheme Meeting either in person or by proxy; and
  - (iii) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Participating Debt in which it holds a beneficial (or, with respect to the Existing Loan, legal and beneficial) interest as principal, including (without limitation) to vote in favour of each Scheme in respect of the aggregate outstanding principal amount of all Participating Debt in which it holds a beneficial interest (or, with respect to the Existing Loan, legal and beneficial interest) as principal at the Record Time (as set out in its Account Holder Letter) at each Scheme Meeting;
- (h) use commercially reasonable endeavours to prepare, file, make or otherwise support the Company in any application in a legal or regulatory process or proceeding that is requested by the Company and necessary to give effect to the Restructuring (including, without limitation, each Scheme) or oppose any legal process or proceedings that may negatively impact the Restructuring (including, without limitation, any challenge or objection in respect of any Scheme and in response to any adverse or hostile action taken by another creditor of the Group), *provided* that (i) the terms of any such protection, filing or actions requested by the Company are consistent in all material respects with or do not contravene the terms as set out in the Term Sheet, and (ii) any such action or application requested by the Company shall not require or oblige any

Participating Creditor to incur any additional Liability, at the cost of the Company;

- (i) provide commercially reasonable support and assistance to the Company as requested by the Company to prevent the occurrence of an Insolvency Proceeding in respect of the Company and the Subsidiary Obligors (other than any Scheme or any Chapter 15 Filing or similar recognition, moratorium or protection proceedings in the Cayman Islands, British Virgin Islands, Hong Kong, the United States or elsewhere), including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Company's opposition to a creditor seeking to commence any adverse action, in each case, provided that the terms of any such protection, filing or actions requested by the Company are consistent in all material respects with or do not contravene the terms as set out in the Term Sheet, and any such action shall not require or oblige any Participating Creditor to incur any additional Liability and shall be at the cost of the Company;
- (j) not:
  - (i) object to any Scheme (or any application made by the Company in respect of any Scheme); or
  - (ii) otherwise commence, join, support or assist any proceedings to oppose or alter any Restructuring Document filed by the Company in connection with the confirmation of the Restructuring;
- (k) not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Restructuring or any of the Restructuring Documents;
- (l) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring other than those contemplated by the Term Sheet or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for the Restructuring;
- (m) not take, commence or continue any Enforcement Action, whether directly or indirectly, to delay the Scheme Effective Dates (as applicable), interfere with the implementation of the Restructuring and/or the Scheme(s), or the consummation of the transactions contemplated thereby;
- (n) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Participating Debt on its behalf to sell, transfer or otherwise dispose of all or any part of its Participating Debt purchased or otherwise acquired by that Participating Creditor (collectively, a "**Transfer**") after the date of this Agreement or its Accession Letter (as applicable) unless the Transfer has been made in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*); and

- (o) notify the Information Agent:
  - (i) within five (5) Business Days of receipt of a written request by the Information Agent, of the principal amount of its Participating Debt; and
  - (ii) of any purported change (whether an increase or a decrease) to its holdings of Participating Debt as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by submitting an updated Participating Debt Notice via the Transaction Website and/or a Transfer Notice (as applicable) via email at [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com) to the Information Agent . For the avoidance of doubt, the Information Agent may determine that any Transfer which does not adhere to such timings is not valid.<sup>1</sup>

3.2 Subject to Clause 3.3, the Company undertakes in favour of each Participating Creditor that it shall (or as applicable, will procure that a duly authorised representative, proxy or nominee will):

- (a) 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) as soon as reasonably practicable;
- (b) implement the Restructuring and the Scheme(s) in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet;
- (c) prepare, review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring as soon as practicable, such that they are consistent in all material respects with the terms of this Agreement and the terms set out in the Term Sheet and the Major Restructuring Documents (as defined in the Term Sheet) are in Agreed Form;
- (d) upon the Restructuring Documents being finalised, file and pursue as soon as reasonably practicable any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the Scheme(s);
- (e) take any actions pursuant to any order of, or sanction by, any courts (including, without limitation, the Court) as may be required or necessary to implement or give effect to the Restructuring as soon as reasonably practical;

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<sup>1</sup> Please visit the Transaction Website (<https://clients.dfkingltd.com/Goldenwheel>) for further information on how the updated Participating Debt Notice and/or the Transfer Notice can be submitted to the Information Agent.

- (f) apply to the Court for a Convening Hearing (the “**Application Milestone**”) within 7 days after the date on which the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors reaches 75% of the outstanding principal amount of the Existing Debt Instruments and procure that the Convening Hearing shall occur within three months after the application made to the Court, or in the event that the Court does not have any availability within such three months, procure that the Convening Hearing shall occur at the Court’s first available date immediately after such three-month period (the “**Convening Hearing Milestone**”) (each of such application date and hearing date, a “**Milestone Date**”), provided that the Milestone Date can be extended to a later date as may be agreed between the Company and (X) the Majority Ad Hoc Group (provided that the Ad Hoc Group holds the Minimum AHG Threshold); or (Y) the Majority Participating Creditors in writing;
- (g) perform all actions as are reasonably necessary to procure that, on or before the Longstop Date: (i) the Scheme Effective Date occurs; and (ii) the Restructuring Effective Date occurs as soon as practicable following the occurrence of the Hong Kong Scheme Effective Date or any other Scheme Effective Date (whichever is later);
- (h) convene all meetings of the shareholders and/or creditors of any member of the Group (as applicable) which are required to consider any resolutions and/or decisions in relation to the Restructuring;
- (i) obtain, using all reasonable endeavours, any necessary regulatory or statutory approval required to permit or facilitate the Restructuring (including, without limitation, any approval of the HKEX or any clearing systems as may be required);
- (j) obtain, using all reasonable endeavours, all corporate and regulatory approvals necessary to implement the Restructuring in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement, the Term Sheet;
- (k) comply with its obligations in all material aspects under the Term Sheet (including obligations in connection with the Specified Assets);
- (l) make all securities and other filings and announcements and publish all documents and make all submissions required in connection with the matters contemplated by this Agreement as and when necessary to comply with all applicable laws;
- (m) to the extent necessary and/or desirable in connection with the Restructuring, procure that the members of the Group take all necessary steps reasonably required to support, and refrain from taking any action which would conflict with, the Restructuring;
- (n) keep the Participating Creditors reasonably informed in relation to the status and progress of the Restructuring, including following a reasonable request by any legal adviser to the Participating Creditors via the Information Agent or the Company’s advisers;



- (o) prior to the Record Time, cancel or procure the cancellation of any Existing Debt Instruments that it or any other member of the Group has a beneficial interest (or, with respect to the Existing Loan, legal and beneficial interest) in or which it or any other member of the Group has redeemed, converted, acquired or purchased and for the avoidance of doubt, any such Existing Debt Instruments owned by any member of the Group shall not be voted at any Scheme Meeting, and if they are, shall be disregarded;
- (p) continue to operate its business as commercially reasonable in the ordinary course and use commercially reasonable endeavours to preserve assets, business and operations of the Group pending completion of the Restructuring;
- (q) not to declare, make or pay any dividend or equivalent distribution (whether in cash or in kind including by way of set-off) in respect of the Company's shares to any shareholder of the Company;
- (r) not to make any filings or resolutions or take any other step to commence or initiate any Insolvency Proceedings in respect of any Obligor without prior written consent of the Ad Hoc Group, other than as contemplated in the Term Sheet;
- (s) notify the Participating Creditors:
  - (i) of any matter or thing that would be reasonably likely to be a material impediment to the implementation of the Restructuring;
  - (ii) if any representation or statement made by it under this Agreement proves to have been or to have become incorrect or misleading in any material respect; or
  - (iii) if it breaches any undertaking given by it under this Agreement,
 in each case promptly upon becoming aware of the same; and

### 3.3 Nothing in this Agreement shall:

- (a) require any Party (or any director, manager or officer of that Party or with respect to any Participating Creditor, any of its, and/or its respective managers or investment managers' or investment advisers', respective affiliates or funds) to take action which is prohibited or otherwise restricted by applicable law (or by any court judgment) or regulation or a direction or indication (provided any such direction or indication is reasonably evidenced by the Company in writing and notified to the Participating Creditors) from any Governmental Agency or to waive or forego the benefit of any applicable legal professional privilege;
- (b) restrict any director, manager or officer of any member of the Group from complying with any legal and/or fiduciary duties or obligations including, without limitation, in respect of such Group member, responding to the operational business needs of the Group member in the context of the relevant market conditions and/or in relation to the commencement of Insolvency Proceedings;

- (c) restrict any Participating Creditor or any of its, and/or its respective managers or investment managers' or investment advisers', affiliates or funds (in each case, including any of its respective directors, managers or officers) from complying with any legal obligations; or
- (d) oblige any Participating Creditor or any of its, and/or its respective managers or investment managers' or investment advisers', respective affiliates or funds to incur any Liability other than as expressly contemplated by this Agreement.

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

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

#### **5. CONSENT FEE**

- 5.1 Subject to Clauses 5.2 to 5.4, the Company undertakes to pay or procure the payment of the Consent Fee on the Restructuring Effective Date with respect to any Eligible Participating Debt, which has on or prior to the Consent Fee Deadline validly been made subject to the terms of this Agreement by a Participating Creditor.
- 5.2 The Consent Fee will be paid:
  - (a) to a Participating Creditor who validly held Eligible Participating Debt as of the Consent Fee Deadline and still holds such Eligible Participating Debt at the Record Time, provided that:
    - (i) it fully complies with the requirements of Clause 5.3; and
    - (ii) no Transfer or purported Transfer of such Participating Debt has occurred after the Consent Fee Deadline; or
  - (b) to a Participating Creditor who is the transferee of a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Participating Debt in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) after the Consent Fee Deadline and as a result holds such Eligible Participating Debt at the Record Time, provided that it fully complies with the requirements of Clause 5.3.
- 5.3 For the avoidance of doubt, and notwithstanding any other provision of this Agreement:

- (a) a Participating Creditor must hold or have acquired its Eligible Participating Debt in compliance with Clause 5.2 and this Clause 5.3 in order to receive a Consent Fee;
- (b) (i) a Participating Creditor must vote the entire aggregate amount of its Eligible Participating Debt held by it at the Record Time in favour of each Scheme at each Scheme Meeting (whether in person or by proxy) in order to receive the Consent Fee; and (ii) a Participating Creditor that does not vote (whether by abstaining, voting against or not turning up) the entire aggregate amount of the Eligible Participating Debt then held by it in favour of each Scheme at each Scheme Meeting (whether in person or by proxy) will not be entitled to any Consent Fee;
- (c) a Participating Creditor must not have exercised its rights to terminate this Agreement and must not have breached any of the terms and conditions set out in Clause 3 (*Undertakings and Obligations*) or Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) in any material respect;
- (d) any Transfer (or, if applicable, chain of Transfers) of any Eligible Participating Debt must be completed strictly in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), upon completion of any Transfer or purported Transfer of any Eligible Participating Debt the transferor relinquishes its entitlement to the Consent Fee in respect of such Eligible Participating Debt, and a valid Transfer (or, if applicable, chain of valid Transfers) of the Eligible Participating Debt in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) is the only way a person (other than a person referred to in Clause 5.2(a)) may acquire an entitlement to the Consent Fee; and
- (e) where a purported Transfer (or, if applicable, chain of Transfers) is not completed strictly in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) (including, without limitation, where a trade has taken place but the forms required under this Agreement have not been validly provided to the Information Agent), it is agreed the transferee(s) (regardless of whether such persons are Participating Creditors) will not be entitled to claim (or Transfer) the Consent Fee in respect of any Eligible Participating Debt subject to the purported Transfer.

5.4 The Consent Fee shall, in each case, be paid in full and in cash, free and clear of and without any deduction or withholding for or on account of Tax unless the Company is required to make such a deduction or withholding, in which case the Consent Fee payable shall be increased (such increase amount, the “**Additional Amount**”) to the extent necessary to ensure the relevant Participating Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made, except that no Additional Amount shall be payable under this Clause 5.4 in respect of any Consent Fee:

- (a) to any Participating Creditor who is liable to such taxes, duties, assessments or governmental charges in respect of the Consent Fee by reason of his having some connection with the relevant jurisdiction other than the mere receiving or holding of the Consent Fee; or
- (b) with respect to any withholding or deduction that is imposed in connection with Sections 1471-1474 of the US Internal Revenue Code and the U.S. Treasury regulations thereunder (“FATCA”), any intergovernmental agreement between the United States and any other jurisdiction implementing, or relating to, FATCA or any law or regulation enacted or issued in any jurisdiction with respect thereto.

### ***Information Agent***

5.5 The Company and the Information Agent represent and warrant, severally and not jointly, to each Participating Creditor, and each Participating Creditor acknowledges and agrees, severally and not jointly, that the Company has retained the Information Agent to provide the information agent services described in this Agreement (subject to the terms of a separate agreement between the Company and the Information Agent):

- (a) the Information Agent shall be responsible for:
  - (i) receipt and processing of the Accession Letters, the Participating Debt Notices and the Transfer Notices;
  - (ii) distribution of Accession Codes; and
  - (iii) overseeing evidence of holdings of the Participating Creditors in respect of the Existing Debt Instruments;
- (b) the Information Agent shall, promptly following each of the Consent Fee Deadlines (or earlier at its discretion), contact, using the contact details provided in the Accession Letters, the Participating Debt Notices and/or the Transfer Notices, the Participating Creditors whose Participating Debt qualified as Eligible Participating Debt as at the relevant Consent Fee Deadline;
- (c) the decision of the Information Agent and/or the Company (acting in good faith and with due care) in relation to any reconciliations and calculations or determinations (as applicable) which may be required (including, without limitation, in respect of any Consent Fee and whether the provisions and timings set out in this Agreement have been complied with) shall be final (in the absence of manifest error) and may not be disputed by any Participating Creditor. Each Participating Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Information Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence on the part of the Information Agent) in relation to the Information Agent’s performance of its roles in connection with this Agreement;

- (d) in undertaking any reconciliation and calculation (as applicable), the Information Agent may request, and the Participating Creditor undertakes to deliver upon receipt of reasonable prior written notice, such evidence as may be reasonably required by the Information Agent proving (to the reasonable satisfaction of the Information Agent): (i) that it holds the beneficial interest (or, with respect to the Existing Loan, legal and beneficial interest) in the aggregate principal amount of the Existing Debt Instruments set out in its Participating Debt Notice and/or Transfer Notice with respect to which a Participating Creditor has signed this Agreement or an Accession Letter; and (ii) its entitlement to receive the Consent Fee (to the extent applicable) in respect of any Eligible Participating Debt of which it is the beneficial (or, with respect to the Existing Loan, legal and beneficial) owner and in respect of which it claims such entitlement;
- (e) the Information Agent will determine the entitlement of a Participating Creditor to the Consent Fee based on: (i) evidence from such Participating Creditor that it is the beneficial (or, with respect to the Existing Loan, legal and beneficial) owner of the Existing Debt Instruments in accordance with this Clause 5 (*Consent Fee*); and (ii) if applicable, details of any transfers (including, without limitation, the identity and/or Accession Code of any transferee) pursuant to which it becomes or ceases to be the beneficial (or, with respect to the Existing Loan, legal and beneficial) owner of Participating Debt that was Participating Debt as at the relevant Consent Fee Deadline; each Participating Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement by such Participating Creditor may void its entitlement to any Consent Fee;
- (f) without prejudice to (g) below, the Information Agent may
  - (i) only disclose to: (x) the Company (and its advisers), (y) the Subsidiary Obligors (and their advisers) and/or (z) the Ad Hoc Group's Advisers upon reasonable request by any of them (as determined by the Company):
    - (A) the principal amount of Existing Debt Instruments held by any Participating Creditor;
    - (B) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage;
    - (C) the aggregate principal amount of the Existing Debt Instruments held by members of the Ad Hoc Group;
    - (D) confirmation of whether the Ad Hoc Group holds the Minimum AHG Threshold;
    - (E) the Aggregate Percentage (at the relevant time based on the most recently provided Participating Debt Notice);

- (F) the Accession Letters delivered to it under the terms of this Agreement (if applicable);
  - (G) any contact details provided by a Participating Creditor to the Information Agent from time to time under or in connection with this Agreement; and
- (ii) only disclose to any Participating Creditor upon reasonable request by such Participating Creditor (as determined by the Company):
  - (A) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage; and
  - (B) the Aggregate Percentage (as at the close of business prior to such request);
- (g) after obtaining the Sanction Order, the Information Agent may disclose to the Company the information with respect to a Participating Creditor only to the extent necessary to calculate, determine or otherwise reconcile the allocation of scheme consideration that is to be provided to the holders of the Existing Debt Instruments;
- (h) the Information Agent is an agent of the Company and owes no duty to any third party (including, without limitation, the Participating Creditors) in respect of the performance of its duties as Information Agent (save in the case of wilful misconduct, fraud or gross negligence on the part of the Information Agent); and
- (i) it is the responsibility of the beneficial (or, with respect to the Existing Loan, legal and beneficial) owner of the Participating Debt to submit a validly completed Accession Letter, Participating Debt Notice and Transfer Notice (as applicable) to the Information Agent prior to the relevant deadlines. The Information Agent shall bear no responsibility or liability whatsoever for the failure of any beneficial (or, with respect to the Existing Loan, legal and beneficial) owner to comply with such requirements in all respects.

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

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

### ***Accession***

- 6.2 A person holding a legal or beneficial interest as principal in the Existing Debt Instruments (or any fund or other entity advising or managing such person and that is acting on its behalf) who is not a Party may accede to this Agreement as an Additional Participating Creditor by delivering to the Information Agent a validly completed and executed Accession Letter and Participating Debt Notice via the Transaction Website



in respect of all of its Existing Debt Instruments (as applicable) (thereby making them Participating Debt for the purposes of this Agreement), as well as submitting a valid Electronic Consent Instruction to the relevant Clearing System. The Accession Letter and Participating Debt Notice must be delivered electronically via <https://clients.dfkingltd.com/Goldenwheel> prior to the Consent Fee Deadline.

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

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

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

6.4 A Participating Creditor must deliver a Consent by submitting a valid Electronic Consent Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System. To deliver Consents by Electronic Consent Instruction, a Participating Creditor should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission and delivery of Consents; or (ii) request such Participating Creditor's broker, dealer, commercial bank, trust company or other nominee or custodian to effect the submission of an Electronic Consent Instruction to authorize the delivery of Consents for such Participating Creditor. Participating Creditors whose Notes are held on their behalf by a broker, dealer, commercial bank, trust company or other nominee or custodian must contact such entity if such Participating Creditors desire to accede to this Agreement. Notwithstanding that the Consents are delivered by each Consent Creditor by means of an Electronic Consent Instruction, each Participating Creditor thereby agrees that such Electronic Consent Instruction constitutes a written consent to this Agreement. The receipt of such Electronic Consent Instruction by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Company.

### ***Transfer and Purchase***

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

- (a) the Transfer is made in accordance with the terms of the relevant Existing Documents;
- (b) the relevant transferee is either a Participating Creditor or has first agreed to be bound by the terms of this Agreement as a Participating Creditor by acceding to this Agreement in accordance with Clauses 6.2 and 6.3; and
- (c) the relevant transferor and transferee (as applicable) validly execute and deliver to the Information Agent, via [email at goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com) to the Information Agent, the required documents in accordance with Schedule 8 (*Required Transfer Documents*).

- 6.6 The Information Agent will update its records reflecting holdings of Participating Debt at any given time, including the Aggregate Percentage, in accordance with any validly executed Transfer Notices it receives. For the avoidance of doubt, any Existing Debt Instruments which were Eligible Participating Debt prior to the completion of a Transfer in accordance with Clause 6.5 shall remain Eligible Participating Debt following and notwithstanding the completion of the Transfer.
- 6.7 Without prejudice to Clauses 6.1 to 6.6, if any Participating Creditor purports to effect a Transfer other than in accordance with this Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), then that Participating Creditor shall remain liable as a Participating Creditor under this Agreement, in respect of the relevant Participating Debt, until the relevant transferee is bound by the terms of this Agreement.
- 6.8 Upon the completion of a valid Transfer pursuant to Clause 6.5, the transferee shall be deemed to be a Participating Creditor hereunder with respect to such transferred portion of interest in the Participating Debt and the transferor shall be deemed to have relinquished its rights, claims and liabilities, including, if applicable, any right to receive the Consent Fee in respect of such transferred portion of the Eligible Participating Debt, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Participating Debt, provided that the rights, obligations and liabilities of the other Parties under this Agreement, other than with respect to the transferor (as described above) shall not be affected by the execution and delivery of the Accession Letter or the Transfer.
- 6.9 For the avoidance of doubt and subject to this Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), nothing in this Agreement will prevent a Participating Creditor (or any fund or other entity advised or managed by the investment adviser, manager or investment manager of such Participating Creditor) from purchasing additional Existing Debt Instruments. However, this is without prejudice to each Participating Creditor's undertaking at Clause 3.1(o)(ii) to notify the Company via the Information Agent of any purported change (whether an increase or a decrease) to its holdings of Participating Debt as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a validly updated Participating Debt Notice via the Transaction Website and/or a validly completed Transfer Notice (if applicable) via email at [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com) to the Information Agent (including, without limitation, if the transferor is not a Participating Creditor) in order to indicate that such additional Existing Debt Instruments are Participating Debt for the purposes of this Agreement.
- 6.10 Notwithstanding any term of this Agreement:
- (a) this Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) shall not preclude any Participating Creditor from transferring or delivering any Existing Debt Instruments to settle any confirmed transaction pending at the date of such Participating Creditor's entry into this Agreement and Clauses 6.5 and 6.7 shall not apply to any such transfer or delivery;



- (b) the Information Agent may, at its discretion and with the prior written approval of the Company, waive any requirement for the accession, transfer or purchase of the Existing Debt Instruments set forth in this Clause 6; and
- (c) a Qualified Market-maker that acquires an interest in the Existing Debt Instruments with the purpose and intent of acting as a Qualified Market-maker in respect of the Existing Debt Instruments shall not be required to execute and deliver an Accession Letter in accordance with this Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) or otherwise agree to be bound by the terms and conditions set forth in this Agreement if such Qualified Market-maker transfers such interest in the Existing Debt Instruments (by purchase, sale, assignment, participation or otherwise) within five (5) Business Days of its acquisition to a Participating Creditor or to a transferee who accedes to this Agreement as an Additional Participating Creditor in accordance with this Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*).

## 7. REPRESENTATIONS AND WARRANTIES

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

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

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

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

- 7.2 The Company represents and warrants to the Participating Creditors, on the date of this Agreement, that to the best knowledge of the Company, there is no legal proceeding being instituted against any Obligor or any of the Group entities that will become members of the Issuer Group and directly or indirectly hold the Specified Assets that in the Company's reasonable opinion is likely to have a material adverse effect on the Specified Assets (as a whole) or the prospect of the Restructuring being effected prior to the Longstop Date.
- 7.3 Each Participating Creditor represents and warrants to the Company that on the date of any Participating Debt Notice or Transfer Notice delivered by it in accordance with the terms of this Agreement, it or the entity that it represents (if applicable) is the beneficial (or, with respect to the Existing Loan, legal and beneficial) owner of and has full power to vote (or, with respect to the Existing Loan, is able to direct the legal and beneficial owner to vote) in respect of the Existing Debt Instruments as set out in its Participating Debt Notice or its Transfer Notices, as applicable.
- 7.4 Each Participating Creditor that is an investment fund or similar entity represents and warrants to the Company, (in the case of an Initial Participating Creditor) on the date of this Agreement (and in the case of an Additional Participating Creditor, on the date of its Accession Letter), and (in each case) at all times while this Agreement remains in effect and it continues to constitute a Participating Creditor that its investment manager and/or adviser is:
  - (a) in the case of an Initial Participating Creditor, the person identified as its investment manager and/or adviser in Schedule 7 (*Notice Details*); and
  - (b) in the case of an Additional Participating Creditor, the person identified as its investment manager and/or adviser in paragraph 5 of its Accession Letter.

## 8. ACKNOWLEDGEMENTS

Each of the Parties confirms and acknowledges that:

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

evidence, this Agreement shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement;

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

## **9. TERMINATION**

9.1 This Agreement will terminate automatically and immediately on the earliest to occur of any of the following:

- (a) the Court rejecting, in a final and unappealable decision, the Company's application to convene any Scheme Meeting;
- (b) the Scheme not being finally approved by the requisite majorities of Scheme Creditors at the Scheme Meeting (provided that the Scheme Meeting may be reasonably postponed or reasonably adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date; or
- (c) the Court not granting a Sanction Order at the Sanction Hearing and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date and the Company has exhausted all avenues of appeal;
- (d) the Restructuring Effective Date; and/or
- (e) the Longstop Date.

9.2 This Agreement may otherwise be terminated:

- (a) by the Company, upon notice to the Participating Creditors and following consultations with: (a) the Ad Hoc Group (which may include consultations with internal legal counsel of each member of the Ad Hoc Group and the Ad Hoc Group's Advisers); and (b) legal counsel of the Company, if the Company makes a reasonable good faith determination that there is no reasonable prospect of successfully completing the Scheme(s) prior to the Longstop Date;

- (b) by mutual written agreement of the Company and (i) the Ad Hoc Group (provided the Ad Hoc Group holds the Minimum AHG Threshold); or (ii) the Majority Participating Creditors;
- (c) in respect of a Participating Creditor, at the election of the Company by the delivery of a written notice of termination by the Company to a Participating Creditor, if that Participating Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Company to the relevant Participating Creditor, and in such circumstances the termination shall be with effect from immediately after ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days;
- (d) by a Participating Creditor in respect of that Participating Creditor only:
  - (i) if that Participating Creditor sells, transfers, assigns or otherwise disposes of all of its claims that are Scheme Creditors' Claims in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*); or
  - (ii) if entry into the Restructuring will (in the reasonable opinion of that Participating Creditor and according to written advice on the matter provided by an independent reputable international law firm) put that Participating Creditor in breach of any law, order, writ, injunction, decree, statute, rule or regulation applicable to it;
- (e) A Participating Creditor that has the right to terminate this Agreement and has provided the Information Agent with five (5) Business Days' notice of its termination of this Agreement with respect to itself, shall not be obligated (including, without limitation, under Clause 2.1) to support or vote in favour of the Restructuring or to perform the other undertakings applicable to such Participating Creditor in furtherance thereof, including, without limitation, under Clause 3 (*Undertakings and Obligations*);
- (f) provided that the Ad Hoc Group holds the Minimum AHG Threshold, at the election of the Ad Hoc Group; or (y) if the Ad Hoc Group does not hold the Minimum AHG Threshold, by the Majority Participating Creditors, in each case, by and upon written notice of termination to the Company (which shall notify the other Parties), following the occurrence of any of the following:
  - (i) a final winding-up order being made against the Company and/or any of the Subsidiary Obligors;
  - (ii) if the Company proposes a Scheme that is, or which includes or annexes Restructuring Documents containing material terms that are, not consistent in any material respect with the terms as set out in the Term Sheet (as amended if applicable in accordance with this Agreement) and such inconsistency is not remedied within twenty (20) Business Days of written notice of such inconsistency being given to the Company by the Ad Hoc Group or the Majority Participating Creditors;

- (iii) a Change of Control (without prejudice to any right of prepayment under the Existing Documents in relation to that Change of Control);
- (iv) the Company fails to comply with this Agreement in any material respect (including without limitation the failure to complete the Milestone by the Milestone Date) and such non-compliance is not remedied within ten (10) Business Days of written notice of such non-compliance being given to the Company by the Ad Hoc Group or the Majority Participating Creditors; or
- (v) the shares of the Company are de-listed from the HKEX.

9.3 Notwithstanding any other Clause in this Agreement, nothing in this Agreement permits any Party to terminate this Agreement where such termination right arises as a result of its own breach of this Agreement.

9.4 The Company and the Ad Hoc Group shall promptly notify each other if it becomes aware that a Participating Creditor may terminate, or has terminated, this Agreement with respect to that Participating Creditor under 9.2(d) above, unless the Company and the Ad Hoc Group have received a notice from that Participating Creditor under Clause 9.2(d) above.

9.5 Upon any termination in accordance with this Clause 9 (*Termination*), the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement (including the Term Sheet), provided that such termination and release:

- (a) in the case of a right of termination expressed to apply solely in respect of a Party, shall not affect the rights, obligations and liabilities of the other Parties;
- (b) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time of or prior to termination; and
- (c) shall not limit the effect of Clauses 4 (*Rights and Obligations*), 9 (*Termination*), 10 (*Participating Creditors and the Ad Hoc Group*), 11 (*Amendment, Remedy and Waiver*), 12 (*Notice*), 14 (*Severance*), 15 (*Third Party Rights*), 17 (*Confidentiality and Disclosure*) and 19 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect.

## **10. PARTICIPATING CREDITORS AND THE AD HOC GROUP**

10.1 This Clause 10 (*Participating Creditors and the Ad Hoc Group*) sets out certain rights and obligations among Participating Creditors only and is not intended to affect the rights and obligations of any Participating Creditors vis-à-vis any member of the Group.

10.2 Nothing in this Agreement shall create or imply any fiduciary duty or any duty of trust or confidence in any form on the part of the Ad Hoc Group or any member of the Ad Hoc Group (in its capacity as a member of the Ad Hoc Group and not in its capacity as a Participating Creditor) to any other Party or the other Participating Creditors

(including, for the avoidance of doubt, any other member of the Ad Hoc Group) under or in connection with this Agreement or the Restructuring Documents.

- 10.3 The Ad Hoc Group (and each member thereof) is not an agent and does not and will not “act for”, act on behalf of or represent the Participating Creditors in any capacity, will have no fiduciary duties to the Participating Creditors and will have no authority to act for, represent or commit the Participating Creditors (in each case including, for the avoidance of doubt, any other member of the Ad Hoc Group). The Ad Hoc Group and each member of the Ad Hoc Group will have no obligations other than those for which express provision is made in this Agreement (and for the avoidance of doubt the Ad Hoc Group shall not be under any obligation to advise or to consult with any Participating Creditor on any matter related to this Agreement).
- 10.4 No information or knowledge regarding the Company or the Group or their affairs received or produced by any Participating Creditor (including any member of the Ad Hoc Group) in connection with this Agreement shall be imputed to any other Participating Creditor (including any member of the Ad Hoc Group) and no Participating Creditor shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Participating Creditor or to any other party to any Restructuring Document or any other person.
- 10.5 No information or knowledge regarding the Company or the Group or their affairs received or produced by any member of the Ad Hoc Group in connection with this Agreement or the Restructuring shall be imputed to any other member of the Ad Hoc Group.
- 10.6 Subject to Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), each member of the Ad Hoc Group will remain free to deal (including with any member of the Group and the Group on its own account) and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.
- 10.7 Each member of the Ad Hoc Group will remain free to seek advice from its own advisers regarding its exposure as a Participating Creditor and will as regards its exposure as a Participating Creditor at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, credit-worthiness, status and affairs of the Group.
- 10.8 The Ad Hoc Group may assume that (and shall not be required to verify):
- (a) any representation, notice or document delivered to it is genuine, correct and appropriately authorised;
  - (b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person’s knowledge or within that person’s power to verify; and
  - (c) any communication made by any member of the Group is made on behalf of and with the consent and knowledge of all members of the Group.
- 10.9 The Ad Hoc Group:



- (a) will not be responsible to any Participating Creditor for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Participating Creditor, any member of the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;
- (b) will not be responsible to any Participating Creditor for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;
- (c) will not be responsible for any determination as to whether any information provided or to be provided to any Participating Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;
- (d) will not be responsible for verifying that any information provided to the Participating Creditors (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Participating Creditor. The Ad Hoc Group shall not be liable for any information not being received by any Participating Creditor;
- (e) shall not be bound to distribute to any Participating Creditor or to any other person, any information received by it; and
- (f) shall not be bound to enquire as to the absence, occurrence or continuation of any default or event of default under the Existing Documents or the performance by any member of the Group of its obligations under the Existing Documents or any other document or agreement.

10.10 It is understood and agreed by each Participating Creditor that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Group or under or in connection with the Restructuring, this Agreement and any associated documentation including, but not limited to:

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
- (c) whether such Participating Creditor has recourse (and the nature and extent of that recourse) against any member of the Group or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

- (d) the adequacy, accuracy and/or completeness of any information provided by any member of the Group and 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
  - (e) the adequacy, accuracy and/or completeness of any advice obtained by the Ad Hoc Group in connection with the Restructuring or in connection with the business or operations of the Group.
- 10.11 Accordingly, each Participating Creditor acknowledges to the Ad Hoc Group that it has not relied on, and will not hereafter rely on, the Ad Hoc Group or any of them in respect of any of the matters referred to in Clause 10.10 and that consequently the Ad Hoc Group shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Participating Creditor or any other person in respect of such matters.
- 10.12 Without limiting Clause 10.13, a member of the Ad Hoc Group will not be liable to any Participating Creditor for any action taken by it (or any inaction) under or in connection with the Restructuring or this Agreement, unless directly caused by its fraud, gross negligence or willful misconduct.
- 10.13 No Participating Creditor may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate of any member of the Ad Hoc Group (or any director, officer, employee, agent, investment manager, investment adviser, or general partner of any such Affiliate), in respect of:
- (a) any claim it might have against the Ad Hoc Group or a member of the Ad Hoc Group; or
  - (b) 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 15 (*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 10.3 without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate.

## **11. AMENDMENT, REMEDY AND WAIVER**

- 11.1 Except as provided in Clauses 11.2, 11.3 and 11.4, any terms of this Agreement (including any terms of the Term Sheet and any Schedule hereto) may only be amended, varied or waived in writing by: (i) the Company; and (ii) (X) the Majority Ad Hoc Group (provided that the Ad Hoc Group holds the Minimum AHG Threshold); or (Y) the Majority Participating Creditors, and such amendment or waiver shall be binding on all Parties.



11.2 The Company may amend, waive or modify the terms of this Agreement (including any terms of any Schedule hereto, including for the avoidance of doubt Schedule 6 (*Restructuring Term Sheet*)), at its sole discretion (but without any obligation to do so) and without the consent of any Participating Creditors:

- (a) to increase any cash consideration or Consent Fee amount payable to Participating Creditors;
- (b) to add any guarantor or guarantee in respect of the New Notes or to add additional collateral to secure the New Notes;
- (c) to add additional covenants in respect of the New Notes;
- (d) to cure any ambiguity, defect, omission or inconsistency in this Agreement, provided that the amendment will not have any material adverse effect on the rights of the Participating Creditors as a whole;
- (e) to the extent required or compelled by applicable law, rule or regulation;
- (f) to make necessary or appropriate changes if Relevant Sanctions apply to a Participating Creditor;
- (g) to waive any of the obligations on the Participating Creditors pursuant to Clause 5 (*Consent Fee*) and Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*); and
- (h) to make any other change to the terms of the Restructuring or this Agreement that is beneficial to the rights of any Participating Creditor or the Ad Hoc Group when compared to the terms then in effect,

11.3 An amendment, variation or waiver:

- (a) in respect of the time period referred to in the definition of “Consent Fee Deadline” may be extended (the “**Consent Fee Deadline Extension**”), provided that such Consent Fee Deadline Extension is made in writing by the Company; and
- (b) which would amend the definitions of “Majority Participating Creditors” or Clause 3.1 or this sub-clause (b), may only be made in writing by the Company and each Participating Creditor.

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

- (a) (i) the Company and (ii) the Ad Hoc Group, and such amendment shall be binding on all Parties:
  - (i) the definition of “Ad Hoc Group”, “Ad Hoc Group’s Advisers”, “Majority Ad Hoc Group”, “Minimum AHG Threshold” and “Public Version of this Agreement”; or

- (ii) any of Clause 3 (*Undertakings and Obligations*), Clause 10 (*Participating Creditors and the Ad Hoc Group*) or Clause 17.1 (*Confidentiality and Disclosure*); and
- (b) (i) the Company and (ii) the Majority Ad Hoc Group (provided that the Ad Hoc Group holds the Minimum AHG Threshold) or, if the Ad Hoc Group does not hold the Minimum AHG Threshold, the Majority Participating Creditors, and such amendment shall be binding on all Parties:
  - (i) the definition of “Consent Fee”, “Agreed Form”, “Milestone Date” and “Longstop Date”;
  - (ii) any of Clause 3.2(c), Clause 3.2(d) and this Clause 11.4; or
  - (iii) any clause, provision or section in the Term Sheet,

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

- 11.5 Any waiver of any right or remedy provided under this Agreement (i) is only effective if it is in writing and signed by the waiving Party and (ii) applies only in the circumstances for which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.
- 11.6 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 11.7 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.
- 11.8 Unless specifically provided otherwise, rights and remedies arising under this Agreement are cumulative and do not exclude rights or remedies provided by law.
- 11.9 Any amendment, modification, variation or waiver of any terms of this Agreement (including any terms of any Schedule hereto) shall be notified in writing by the Company to each Participating Creditor with a notice describing such amendment, modification, variation or waiver promptly after such amendment, modification, variation or waiver becomes effective, unless the Ad Hoc Group agrees that such amendment, modification, variation or waiver can be made directly into the other (long-form) Restructuring Documents as a replacement of such notice (save that, provided the Ad Hoc Group holds the Minimum AHG Threshold, the definitions of “Longstop Date” and “Milestone Date” may also be amended by e-mail between the Company and the Majority Ad Hoc Group).

## **12. NOTICE**

- 12.1 A notice given under this Agreement:
  - (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);

- (b) shall be sent for the attention of the person, and to the address, email addresses or fax number, given in Schedule 7 (*Notice Details*) or, in the case of Additional Participating Creditors, given in its respective Accession Letter (or such other address, email address, fax number or person as the relevant Party may notify to the other Parties); and
- (c) shall be:
  - (i) delivered personally;
  - (ii) sent by fax;
  - (iii) sent by pre-paid first-class post or recorded delivery;
  - (iv) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
  - (v) sent by e-mail.

12.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax or e-mail, at the time of transmission, provided that if not transmitted during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of the next Business Day of the recipient;
- (c) in the case of pre-paid first class post or recorded delivery, forty-eight (48) hours from the date of posting;
- (d) in the case of airmail, five (5) Business Days after the date of posting; or
- (e) if deemed receipt under the previous clauses of this Clause 12 (*Notice*) is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Hong Kong time, Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.

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

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

### 13. CAPACITY

13.1 Each Participating Creditor is entering into this Agreement only in respect of the Existing Debt Instruments which it beneficially (or legally and beneficially) owns as principal and not in any other capacity or in respect of any other debt or other instrument.

- 13.2 Notwithstanding anything to the contrary in this Agreement, where a Participating Creditor enters into or accedes to this Agreement in its capacity as an investment manager or investment adviser on behalf of funds or accounts it manages or advises or the business units of such funds or accounts (each, a “**Relevant Account or Fund**”):
- (a) if Relevant Accounts or Funds are specified in such Participating Creditor’s Accession Letter or, in the case of an Initial Participating Creditor, the total outstanding principal amount of Existing Debt Instruments beneficially owned by the Relevant Account or Fund of such Initial Participating Creditor is specified in its Initial Participating Debt Notice, this Agreement shall apply to that investment manager or investment adviser only with respect to the Relevant Account or Fund, and will not apply to any other fund or account managed or advised by that investment manager or investment adviser or the business units of such other funds or accounts or to its or their Affiliates and any funds or accounts managed or advised by its or their Affiliates; and
  - (b) references in this Agreement to Existing Debt Instruments beneficially owned by such Participating Creditor shall mean Existing Debt Instruments which are (i) beneficially owned by the Relevant Accounts or Funds that is managed or advised by such Participating Creditor, and (ii) subject to the discretionary management and control of such Participating Creditor.
- 13.3 If any investment manager or investment adviser (as applicable) enters into or accedes to this Agreement on behalf of Relevant Accounts or Funds, each other Party acknowledges that:
- (a) the relevant investment manager or investment adviser (as applicable) does not execute this Agreement in any personal capacity;
  - (b) 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; and
  - (c) 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.

## 14. SEVERANCE

- 14.1 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.
- 14.2 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.

## **15. THIRD PARTY RIGHTS**

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

## **16. COUNTERPARTS**

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

## **17. CONFIDENTIALITY AND DISCLOSURE**

- 17.1 Notwithstanding anything to the contrary herein, the Information Agent shall treat the existence and contents of the Accession Letter, the Participating Debt Notice and/or the Transfer Notice, and the specific number and/or amount of Existing Debt Instruments each Participating Creditor directly or indirectly holds, together with the identity of each Participating Creditor and each member of the Ad Hoc Group, with utmost confidence and shall not disclose any of the foregoing to any person without the relevant Participating Creditor's prior written consent (save where required by any application laws, rules and regulations), provided that the Information Agent may disclose such information in accordance with Clauses 5.5(f) and 5.5(g).
- 17.2 All Parties agree to the Public Version of this Agreement and/or the aggregate principal amount of Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage at the relevant time based on the Participating Debt Notices provided to the Information Agent and/or Company being publicly or privately disclosed by any Party to any person, including (but not limited to) (a) by transmission to holders of the Existing Debt Instruments through the Clearing Systems; and (b) any potential transferee of any Existing Debt Instruments by a Participating Creditor as potential transferor. Save as provided in Clause 5.5(f), 5.5(g) and 17.3, none of the Information Agent, the Company or any of its Affiliates may, without the prior written consent of the relevant Participating Creditor, disclose the identity of any Participating Creditor or any member of the Ad Hoc Group or the specific number and/or amount of Existing Debt Instruments it directly or indirectly held by any Participating Creditor or any member of the Ad Hoc Group to any other person.
- 17.3 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Letters and the details contained therein):
- (a) to the trustee for the Existing Debt Instruments;
  - (b) to the Court as part of the evidence to be submitted in respect of the Scheme(s) and in support of any application to the courts of any jurisdiction for recognition of the Scheme(s);

- (c) to the relevant courts of any appropriate jurisdiction(s) for the purposes of obtaining Cross-Border Recognition and relief in connection with any Scheme (if applicable) and to the parties directly involved in the application of such proceedings;
- (d) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisers and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;
- (e) to its auditors, in connection with the preparation of its statutory accounts;
- (f) in the case of a Participating Creditor only, to its and/or its manager, investment manager or investment advisers' Affiliates and to its professional advisers solely in their capacity as professional adviser to the Participating Creditor in connection with the Restructuring; and/or
- (g) to the extent required or compelled by applicable law, rule or regulation,

*provided* that, in each case, the identity, contact details and signature block of any Participating Creditor and/or the specific number and/or amount of Existing Debt Instruments it directly or indirectly holds shall be redacted in such execution version of this Agreement or such Accession Letters and shall not be disclosed save to the extent required by applicable law, rule or regulations.

## **18. SPECIFIC PERFORMANCE**

Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under Clause 3 (*Undertakings and Obligations*) and, without prejudice to any other remedy available to any Party, agrees for the benefit of the other Parties that each Party shall be entitled to specific performance and injunctive or other equitable relief in connection with any such breach.

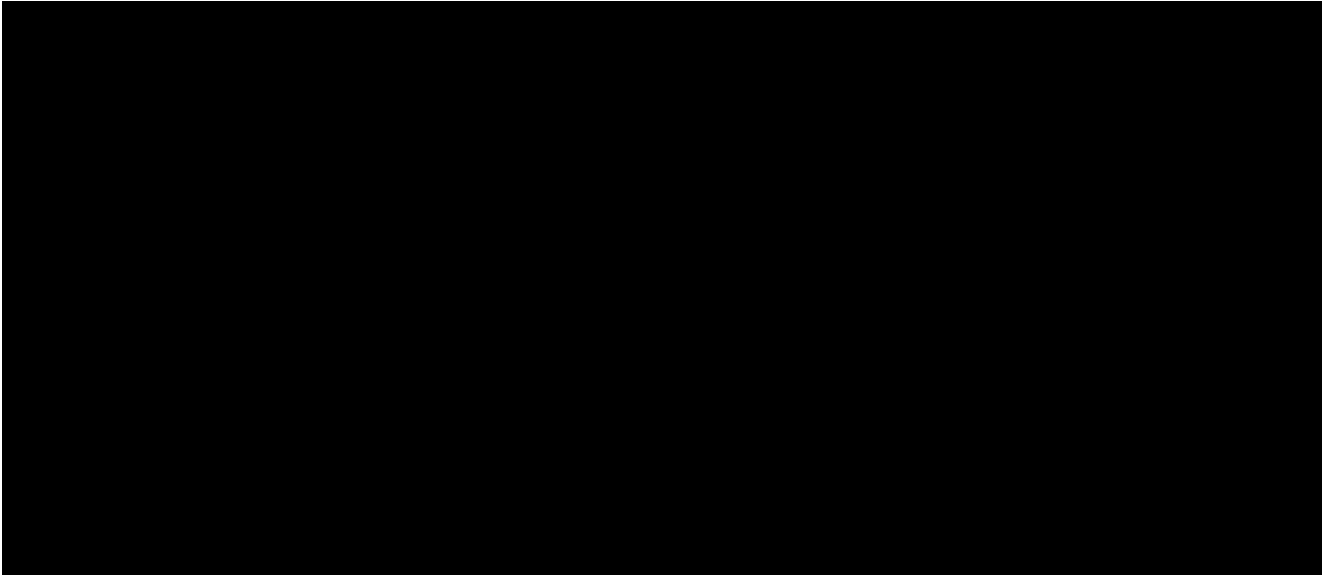
## **19. GOVERNING LAW AND JURISDICTION**

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

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

**SCHEDULE 1**

**THE INITIAL PARTICIPATING CREDITORS**



## SCHEDULE 2

### DEFINITIONS AND INTERPRETATION

#### PART A: DEFINITIONS

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

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

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

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

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

**“Ad Hoc Group”** means the ad hoc group of holders of the Existing Debt Instruments or investment managers or investment advisers to such holders who are advised by the Ad Hoc Group’s Advisers, as constituted from time to time and notified to the Company (subject to and in accordance with the transfer provisions under Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*)), which holders, as at the date of this Agreement, include certain Initial Participating Creditors. For the avoidance of doubt and for the purpose of this Agreement only, the right of the Ad Hoc Group or the Majority Ad Hoc Group in this Agreement can only be exercised by members of the Ad Hoc Group who are Participating Creditors.

**“Ad Hoc Group’s Advisers”** means, collectively, Sullivan & Cromwell (Hong Kong) LLP and any financial adviser and senior counsel in their capacities as advisers to the Ad Hoc Group.

**“Additional Participating Creditor”** means a person holding a beneficial interest (or, with respect to the Existing Loan, legal and beneficial interest) as principal in the Existing Debt Instruments who has agreed to be bound by the terms of this Agreement as a Participating Creditor in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*).

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



the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

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

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

**“Authorisation”** means:

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

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

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

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

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

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

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

- (a) Clearstream Banking S.A.; or
- (b) Euroclear Bank S.A./N.V.

**“Collateral”** has the meaning given to it in the Term Sheet.

**“Companies Ordinance”** means the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong) as amended from time to time.

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

**“Consent Fee”** means, with respect to each Participating Creditor, subject to and in accordance with Clause 5 (*Consent Fee*), an amount in cash equal to 0.1% of the aggregate principal

amount of the Eligible Participating Debt held by such Participating Creditor as of the Record Time (subject to all valid procedures being followed by such Participating Creditor in accordance with Clause 5 (*Consent Fee*)).

**“Consent Fee Deadline”** means 5:00 p.m. Hong Kong time on the date that is 20 Business Days from the date of this Agreement or such later date and time as the Company may notify to the Parties.

**“Consent Fee Deadline Extension”** has the meaning given to it in Clause 11.3(a).

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

**“Convening Order”** means the Hong Kong Convening Order and/or any other orders directing that a meeting of the Scheme Creditors be held to vote on any Scheme.

**“Court”** means the court of the relevant jurisdiction of any Scheme capable of hearing applications seeking the sanction of such Scheme.

**“Cross-Border Recognition”** means the recognition of the Scheme(s) in any jurisdiction, whether under any law relating to bankruptcy, liquidation, insolvency, reorganisation, winding-up or composition or adjustment of debts or similar law, international principles of judicial comity, statute, enactment, or other regulation.

**“Electronic Consent Instruction”** means an authenticated SWIFT message or instructions delivered in accordance with the processes in place at the relevant Clearing System, in each case, to authorize the delivery of a Consent to accede to this Agreement.

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

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

- (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;
- (b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;
- (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;
- (d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group;
- (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;
- (f) the petitioning, applying, or voting for any Insolvency Proceedings in respect of an Obligor;

- (g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any director or officer of such member of the Group solely in its capacity as director or officer thereof) or any of their respective assets;
- (h) joining any other entity or person in the exercise of any of the foregoing rights;
- (i) exercising any right, power, privilege or remedy in connection with the foregoing; or
- (j) directing any trustee or agent to do any of the foregoing,

except that the following shall not constitute Enforcement Action:

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

**“Existing Debt Instruments”** means the Existing Notes and the Existing Loan.

**“Existing Documents”** means the Existing Debt Instruments, the Indenture, the Facility Agreement, and each guarantee, finance or security document relating to any of the foregoing.

**“Existing Loan”** means the Hong Kong law-governed facility agreement dated 28 October 2019, entered into by the Company as guarantor in respect of a US\$50,000,000 term loan facility made by certain financial institutions as lenders and The Hongkong and Shanghai Banking Corporation Limited as facility agent.

**“Existing Notes”** means the New York law-governed 10.0% senior notes due April 2025 issued by the Company.

**“Facility Agreement”** means the facility agreement of the Existing Loan.

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

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

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

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

**“Hong Kong Convening Order”** means the order granted by the Hong Kong Court pursuant to section 670 of the Companies Ordinance directing that a meeting of the Hong Kong Scheme Creditors be held to vote on the Hong Kong Scheme.

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

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

**“Hong Kong Scheme”** means the scheme of arrangement proposed by the Company to be effected pursuant to sections 670, 673 and 674 of the Companies Ordinance, for the purpose of implementing the Restructuring as contemplated under the this Agreement and the Term Sheet.

**“Hong Kong Scheme Creditors”** means creditors of the Company that hold beneficial interest (or, with respect to the Existing Loan, legal and beneficial interest) as principal in any of the Existing Debt Instruments as at the Record Time.

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

**“Indenture”** means the indenture dated 11 April 2022, as amended, supplemented, or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and DB Trustees (Hong Kong) Limited as trustee governing the Existing Notes.

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

**“Initial Participating Debt Notice”** means the Participating Debt Notice to be provided by the Initial Participating Creditors pursuant to Clause 6.1.

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

- (a) the service of statutory demands, suspension of payments, a moratorium of any indebtedness, petition, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any person;
- (b) a composition or arrangement with any creditor of any person, or an assignment for the benefit of creditors generally of any person or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any person or any of its directly held assets (other than the shares of an Unrestricted Subsidiary or as required to implement the Restructuring);

- (d) enforcement of any security over any assets directly held by any person (other than the shares of an Unrestricted Subsidiary); or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

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

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

**“Longstop Date”** means 31 December 2025 or such later date as may be agreed between the Company and the Majority Ad Hoc Group or the Majority Participating Creditors (as applicable in accordance with Clause 11.4(b)) in writing.

**“Majority Ad Hoc Group”** means the member(s) of the Ad Hoc Group holding more than 50% of the aggregate outstanding principal amount of the Existing Debt Instruments held by the Ad Hoc Group at the relevant time.

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

**“Milestone”** means either the Application Milestone or the Convening Hearing Milestone, each having the meaning given to it in Clause 3.2(f).

**“Milestone Date”** has the meaning given to it in Clause 3.2(f).

**“Minimum AHG Threshold”** means at least 18% of the outstanding principal amount of the Existing Debt Instruments held by members of the Ad Hoc Group who are also Participating Creditors.

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

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

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

**“Obligors”** means, collectively, the Company and the Subsidiary Obligors; and **“Obligor”** means any one of them.

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

**“Participating Debt”** means, at any time, with respect to a Participating Creditor, the aggregate principal amount of the Existing Debt Instruments set out in the relevant Participating Debt Notice then most recently delivered by that Participating Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by the

Participating Creditors to the Information Agent in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*).

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

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

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

**“Qualified Market-maker”** means an entity that:

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

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

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

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

**“Restructuring Effective Date”** or **“RED”** has the meaning given to it in the Term Sheet.

**“Restructuring Plan”** means a restructuring plan under Part 26A of the Companies Act 2006 (UK).

**“Relevant Sanctions”** means the financial sanctions imposed with respect to Russia including, but not limited to, Executive Orders 14066, 14068 and 14071 of the United States, the Russia (Sanctions) (EU Exit) Regulations 2019 of the United Kingdom and Council Regulation (EU) 833/2014 of the European Union.

**“Sanction Hearing”** means the hearing before the Court of the application seeking the sanction of the Scheme.

**“Sanction Order”** means the Hong Kong Sanction Order and/or, with respect to a Scheme other than Hong Kong Scheme, the sealed copy of the order of the Court sanctioning the relevant Scheme.

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

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

**“Scheme Effective Date(s)”** means (i) the Hong Kong Scheme Effective Date and/or (ii) the date on which any Scheme (other than the Hong Kong Scheme) shall become effective in accordance with its terms.

**“Scheme Meeting”** means a meeting of Scheme Creditors convened pursuant to a Convening Order to vote on any Scheme (and any adjournment of such meeting).

**“Scheme(s)”** means the: (i) the Hong Kong Scheme; and/or (ii) a scheme of arrangement, Restructuring Plan, or similar process in such other jurisdiction as may be needed to implement the Restructuring, as determined at the Company’s discretion.

**“Scheme Document”** means the document setting out the terms of the Scheme(s).

**“Specified Assets”** has the meaning given to it in the Term Sheet.

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

**“Subsidiary Guarantors”** means each of the subsidiary guarantors under the Indenture.

**“Subsidiary Obligors”** means the Subsidiary Guarantors.

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

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

**“Transaction Website”** means <https://clients.dfkingltd.com/goldenwheel/>, the website managed by the Information Agent for creditors to submit Accession Letters and Participating Debt Notices.

**“Transfer”** has the meaning given to it in Clause 3.1(n).

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

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

## **PART B: INTERPRETATION**

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

1. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A “person” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.
4. References to an agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated from time to time.
5. References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
6. A reference to one gender shall include a reference to the other genders.
7. Words in the singular shall include the plural and *vice versa*.
8. 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.
9. “Writing” or “written” includes writing via e-mail.
10. 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.
11. Any obligation in this Agreement on a person not to do something includes an obligation not to agree that thing to be done.
12. “US\$” denotes the lawful currency for the time being of the United States of America and “RMB” denotes the lawful currency for the time being of the PRC.



### SCHEDULE 3

#### FORM OF ACCESSION LETTER

#### PRIVATE AND CONFIDENTIAL

To: [GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED]<sup>1</sup>

**D.F. King Ltd**, as Information Agent  
Email: Goldenwheel@dfkingltd.com

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

*Please visit the transaction website (<https://clients.dfkingltd.com/goldenwheel>) for further information on how the Accession Letter needs to be submitted to the Information Agent.*

From: [Insert name of Additional Participating Creditor]

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

Dear Sirs,

**Restructuring Support Agreement dated 21 November 2024, as amended and/or restated from time to time (the “Agreement”)**

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

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

5. We represent and warrant to the Company that our investment manager and/or adviser (if any) is [•].

6. Our contact details for purposes of Clause 12 (*Notice*) of the Agreement are as follows

Address: [•]

For the attention of: [•]

Fax number (with country code): [•]

E-mail: [•]

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

Address: [•]

For the attention of: [•]

Fax number (with country code): [•]

E-mail: [•]

7. This Accession Letter is governed by the laws of Hong Kong. By executing this Accession Letter, the signatory confirms it has complied with all legal requirements regarding the valid execution of this Accession Letter under its jurisdiction of incorporation.

Signed by [*name and capacity of signatory*] )  
)  
)  
for and on behalf of )  
[*Name of Additional Participating Creditor*] )

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

For assistance, please contact the Information Agent at: (+44) 20 4578 0878 (London) or at (+852) 5803 3892 (Hong Kong) or via e- mail to [Goldenwheel@dfkingltd.com](mailto:Goldenwheel@dfkingltd.com).

## SCHEDULE 4

### FORM OF PARTICIPATING DEBT NOTICE<sup>1</sup>

#### PRIVATE AND CONFIDENTIAL

To: [GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED]<sup>2</sup>

**D.F. King Ltd.**, as Information Agent

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

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

From: [Name of Participating Creditor]

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

1. We refer to the restructuring support agreement dated 21 November 2024 between the Parties, as amended and/or restated from time to time (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. This is a Participating Debt Notice. We hereby notify you that, at the date of this notice, the details of our Participating Debt are as follows:

ISIN (only applicable to Existing Notes)	Description of Existing Debt Instruments	Principal amount of the Existing Debt Instruments held beneficially/being owed to it (as principal) as at the date of this Participating Debt Notice <sup>3</sup>	Custody Instruction Reference Number (only applicable to Existing Notes) <sup>4</sup>
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<sup>1</sup> Please submit this form online via (<https://clients.dfkingltd.com/Goldenwheel>)

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

<sup>3</sup> Please only include the principal amount and not any interest which has accrued.

<sup>4</sup> Only applicable if the Participating Creditor is an Additional Participating Creditor. This is a reference to the custody instruction reference number that an Additional Participating Creditor would have received from the Clearing System upon any submission of a valid electronic consent instruction in respect of the Existing Debt Instruments identified. If the Additional Participating Creditor holds Existing Debt Instruments which are connected to more than one custody instruction reference number, it should declare these details separately by creating new rows in the above table. If the Additional Participating Creditor does not have a custody instruction reference number because it is acceding to Agreement, and submitting this notice, after the Consent Fee Deadline (as defined in the Agreement), please state “none”. For Euroclear, the custody instruction reference (CIR) number will be in the format XXXXXXXX where X is a digit between 0 to 9. For Clearstream, the CIR will be


3. We request that you treat the existence and contents of this Participating Debt Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing (in accordance with the terms of the Agreement) to:
- (a) (x) the Company (and its advisers); (y) the Subsidiary Obligors (and their advisers); and/or (z) the Ad Hoc Group's Advisers upon reasonable request by any of them (as determined by the Company):
    - (i) the Existing Debt Instruments held by the Participating Creditors collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Participating Debt Notices);
    - (ii) the principal amount of our Participating Debt; and
  - (b) any Participating Creditor upon reasonable request by such Participating Creditor (as determined by the Company):
    - (i) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage; and
    - (ii) the Aggregate Percentage (as at close of business prior to such request).
4. We confirm that we will provide evidence reasonably requested by and reasonably satisfactory to the Information Agent of our positions in the Existing Debt Instruments described above.<sup>5</sup>
5. This Participating Debt Notice shall be governed by the laws of Hong Kong.

Yours faithfully,

**[The Participating Creditor]**

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CSTDYXXXXXXXXXX where X is a digit between 0 to 9. Any custody instruction reference number not in the above format will not be valid and shall invalidate this notice. Initial Participating Creditors should state "none", and provide the Information Agent with proof of holding to the Information Agent's reasonable satisfaction via email at [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com) on or before the date falling ten (10) Business Days after the date of the Agreement.

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

.....  
Name:

Title:

Email:

The completed and executed Participating Debt Notice must be submitted to the Information Agent online via the Transaction Website (<https://clients.dfkingltd.com/Goldenwheel>). Please follow the instructions on the Transaction Website (<https://clients.dfkingltd.com/Goldenwheel>) on how to submit this Participating Debt Notice to the Information Agent.

For assistance, please contact the Information Agent at: (+44) 20 4578 0878 (London) or at (+852) 5803 3892 (Hong Kong) or via e- mail to [Goldenwheel@dfkingltd.com](mailto:Goldenwheel@dfkingltd.com).

## SCHEDULE 5

### FORM OF TRANSFER NOTICE<sup>8</sup>

#### PRIVATE AND CONFIDENTIAL

To: [GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED]<sup>9</sup>

D.F. King Ltd., as Information Agent

***PLEASE FILL OUT THE PDF VERSION OF THIS FORM AND SEND IT TO [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com)***

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

From: [[Name of Transferor] (the “Transferor”)]<sup>10</sup>

[Name of Transferee] (the “Transferee”)

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

1. We refer to the restructuring support agreement dated 21 November 2024 between the Parties, as amended and/or restated from time to time (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of Schedule 2 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of this notice.
2. This is a Transfer Notice. We hereby confirm that, at the date of this notice, we have completed a Transfer and the Transferee is a Participating Creditor (having submitted a validly executed Accession Letter and Participating Debt Notice).
3. We hereby give you notice that the Existing Debt Instruments described below have been transferred by the Transferor to the Transferee:

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<sup>8</sup> Please submit this form via email to: [Goldenwheel@dfkingltd.com](mailto:Goldenwheel@dfkingltd.com)

**If you are in any doubt as to how to complete this form, please immediately contact the Information Agent. Per Clauses 3.1(o) and 6.9 of the Agreement, if applicable, such Transfer Notice should be delivered within five (5) Business Days of any change in a Participating Creditor’s holdings. It is the duty of the Transferee to ensure this form is validly submitted via email at [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com) to the Information Agent.**

<sup>9</sup> Only applicable to an Additional Participating Creditor that is not a member of the Ad Hoc Group

<sup>10</sup> The Transferor need not be a party to the Transfer Notice where the Transferor is not a Participating Creditor

ISIN (only applicable to Existing Notes)	Description of Existing Debt Instruments	Principal amount of Existing Debt Instruments transferred <sup>11</sup>	Accession Code of the Transferor <sup>12</sup>	Accession Code of the Transferee	Are they Eligible Participating Debt?

4. The Transferee confirms that it will provide evidence reasonably requested by and reasonably satisfactory to the Information Agent of our position in the Existing Debt Instruments described above.<sup>13</sup>
5. We request that you treat the existence and contents of this Transfer Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing (in accordance with the terms of the Agreement) to:
  - (a) (x) the Company (and its advisers); (y) the Obligors (and their advisers); and/or (z) the Ad Hoc Group's Advisers upon reasonable request by any of them (as determined by the Company):
    - (i) the Existing Debt Instruments held by the Participating Creditors collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Participating Debt Notices);
    - (ii) the principal amount of our Participating Debt;
  - (b) any Participating Creditor upon reasonable request by such Participating Creditor (as determined by the Company):

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<sup>11</sup> Eligible Participating Debt means Participating Debt that are entitled to a Consent Fee, which are either acceded to this Agreement prior to the Consent Fee Deadline by the signatory or, if following the Consent Fee Deadline, were validly acquired by the signatory from a Participating Creditor who held such Participating Debt prior to the Consent Fee Deadline. See Clause 6 of the Agreement for more information. **If you are in any doubt as to whether your Notes are Eligible Participating Debt you must contact the Information Agent immediately.**

<sup>12</sup> Only applicable if the Transferor is an Additional Participating Creditor.

<sup>13</sup> Evidence of holding can, subject to the Information Agent's confirmation, include a transfer certificate, facility accession letter, facility agreement, custody statement, screenshot of holdings or scanned copy of a portfolio report dated no more than three (3) months prior to the date of the Participating Debt Notice and that includes the following information: (i) ISIN / security description / facility agreement description; (ii) name of beneficial (or, with respect to the Existing Loan, legal and beneficial) owner of the relevant Existing Debt Instruments; (iii) position held; and (iv) current date. In the event of any questions or concerns, please contact the Information Agent.

- (i) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage; and
- (ii) the Aggregate Percentage (at the relevant time based on the most recently provided Participating Debt Notices).

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

Yours faithfully,

**[The Transferor]**

.....

**Transferor details**

Name of Transferor (Name of the Participating Creditor): [•]<sup>14</sup>

E-mail Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent at [Goldenwheel@dfkingltd.com](mailto:Goldenwheel@dfkingltd.com). Please visit the transaction website (<https://clients.dfkingltd.com/Goldenwheel>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

For assistance, please contact the Information Agent at (+44) 20 4578 0878 (London) or at (+852) 5803 3892 (Hong Kong) or via e-mail to [Goldenwheel@dfkingltd.com](mailto:Goldenwheel@dfkingltd.com).

Yours faithfully,

**[The Transferee]**

.....

\_\_\_\_\_

<sup>14</sup> This should be the same name that appears on the Transferor's Accession Letter or Schedule 1 to the Agreement if the Transferor is an Initial Participating Creditor.



**Transferee details**

Name of Transferee (Name of the Participating Creditor): [•]<sup>15</sup>

E-mail Address: [•]

Phone Number (including country code): [•]

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<sup>15</sup> This should be the same name that appears on the Transferee's Accession Letter.

**SCHEDULE 6**  
**RESTRUCTURING TERM SHEET**  
**(Subject to Contract)**

This term sheet (the “**Term Sheet**”) sets forth certain material terms and conditions in connection with the proposed restructuring (the “**Proposed Restructuring**”) of the In-Scope Debt (as set out in Annex I) by Golden Wheel Tiandi Holdings Company Limited. This Term Sheet is not binding and nothing in this Term Sheet shall amend any term of the In-Scope 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.

This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Company or any of the subsidiary guarantors of the Existing Debt in the United States. This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

All capitalised terms and expressions not otherwise defined herein shall have the meanings assigned to them in the Restructuring Support Agreement to which this Term Sheet is appended, which is also referred to as the “**RSA**”.

General Information	
<b>Company</b>	Golden Wheel Tiandi Holdings Company Limited, a company incorporated with limited liability under the laws of the Cayman Islands
<b>Group</b>	The Company and its subsidiaries
<b>Proposed Restructuring</b>	<p>The Company plans to implement the Proposed Restructuring through one or more scheme(s) of arrangement (the “<b>Scheme</b>”) in Hong Kong and/or other applicable jurisdiction(s) at the election of the Company. The Proposed Restructuring is expected to involve a full release and discharge of the following persons (amongst other persons) in connection with: (i) the Company’s obligations in respect of the In-Scope Debt; (ii) actions taken, and omissions or circumstances occurring, on or prior to the RED with respect to the In-Scope Debt; and (iii) the negotiation, preparation, execution, sanction and/or implementation of the Proposed Restructuring, each save in the case of wilful misconduct, gross negligence or fraud:</p> <ol style="list-style-type: none"> <li>(1) the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors and their advisers;</li> <li>(2) the administrative parties in respect of the In-Scope Debt;</li> <li>(3) the directors / managers / officers (or equivalent) of the Company, the Subsidiary Guarantors and the Subsidiary Guarantor Pledgors, <i>provided</i> 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 Proposed Restructuring; and</li> <li>(4) the Ad Hoc Group and the Ad Hoc Group’s Advisers,</li> </ol> <p>in exchange for the Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by the Company to Scheme Creditors in relation to the Scheme (the “<b>Scheme Documents</b>”).</p>
<b>Scheme Creditors</b>	<p>The persons holding beneficial interest (or, with respect to the Existing Loan, a lender and/or finance party under the relevant loan, facility or other agreements) as principal in the In-Scope Debt as at the Record Time (each, a “<b>Scheme Creditor</b>”).</p> <p>“<b>Record Time</b>” shall be the time designated by the Company for the determination of the claims of the Scheme Creditors for the purpose of voting at the meetings of the creditors of the Company whose claims against the Company are (or will be) the subject of the Scheme to vote</p>

	on the Scheme convened pursuant to orders of the court (and any adjournment of such meeting).
<b>Restructuring of the In-Scope Debt</b>	
<b>Scheme Creditors' Claims</b>	<p>For the purpose of <u>voting</u> on the Scheme at the Scheme Creditors' meetings convened pursuant to orders of the court(s) (and any adjournment of such meetings), the value of each <b>Scheme Creditor's Claim</b> (the aggregate amount of Scheme Creditor's Claim of all Scheme Creditors, the "<b>Scheme Creditors' Claims</b>") shall be the sum of:</p> <ul style="list-style-type: none"> <li>(a) the outstanding principal amount of the In-Scope Debt held by the Scheme Creditors at the Record Time; and</li> <li>(b) all accrued and unpaid interest on such In-Scope Debt up to (but excluding) the Record Time.</li> </ul> <p>For the purpose of <u>distribution</u> of the Restructuring Consideration, the value of each Scheme Creditor's entitlement shall be the sum of:</p> <ul style="list-style-type: none"> <li>(a) the outstanding principal amount of the In-Scope Debt held by the Scheme Creditors at the Record Time (the "<b>Existing Principal Amount</b>"); and</li> <li>(b) all accrued and unpaid interest (excluding any default or penalty interest) on such In-Scope Debt up to (but excluding) June 30, 2024 ("<b>Accrued Interest</b>").</li> </ul>
<b>Restructuring Consideration</b>	<p>The Restructuring Consideration for Scheme Creditors will consist of a combination of the following:</p> <ul style="list-style-type: none"> <li>(a) New Notes in an aggregate principal amount equal to the Existing Principal Amount of the In-Scope Debt held by Scheme Creditors as of the Record Time; and</li> <li>(b) newly issued ordinary shares of the Company (the "<b>New Shares</b>" and, together with the New Notes, the "<b>New Securities</b>") representing approximately 14.5% of all the issued ordinary shares of the Company on a fully diluted basis (with any fractional number of New Shares to be rounded down to the nearest integer) to be allocated to Scheme Creditors <i>pro rata</i> to the Accrued Interest of the In-Scope Debt held by Scheme Creditors as of the Record Time.</li> </ul>
<b>Restructuring Effective Date (the "RED")</b>	The date on which the Restructuring Consideration will be distributed to the Scheme Creditors, all outstanding In-Scope Debt will be cancelled, all guarantees in connection with the In-Scope Debt will be released and all conditions precedent to the Proposed Restructuring

	have been satisfied or waived by Majority Ad Hoc Group or Majority Participating Creditors (as the case may be).
<b>Consent Fee</b>	<p>The Consent Fee shall be paid in accordance with the terms of the RSA.</p> <p>The Consent Fee shall comprise an amount in cash equal to 0.1% of the aggregate principal amount of the Eligible Participating Debt held by the Participating Creditor as at the Consent Fee Deadline, which may be extended in accordance with the terms of the RSA.</p>
<b>Designation of the AssetCo</b>	<p>The Company shall or shall procure to, on or prior to the RED, designate an offshore holding company (the “<b>AssetCo</b>”) and transfer 100% equity interest in each offshore holding company that indirectly holds the Specified Assets (as set out in Annex II) to the AssetCo. A pro forma structure chart of the AssetCo and all of the other subsidiaries of the Issuer (each, an “<b>Issuer Subsidiary</b>” and, together with the Issuer, the “<b>Issuer Group</b>”) as of the RED is set out in Annex IV.</p> <p>On the RED, the Issuer shall hold 95% of all outstanding equity interest in the AssetCo and the Company shall hold the remaining 5%.</p> <p>The Company shall be responsible for all costs and expenses including tax payments arising from or in connection with the Proposed Restructuring including but not limited to any group reorganization relating to the transfer of the Specified Assets to the AssetCo or its subsidiaries.</p> <p>In the event that the RED has not occurred by September 30, 2025, the Company shall procure that an amount equal to 95% of the Net Cash Proceeds (as defined below) generated from GW Binary Star and GW New Metro during the period from 1 October 2025 to the RED be deposited in the Designated Account (as defined below) on or prior to the RED solely for the repayment of the New Notes.</p>
<b>Undertaking with respect to Shareholding of the Permitted Holders</b>	The Permitted Holders hold approximately 40.94% of the total issued ordinary shares of the Company as of the date of this Term Sheet. Such shareholding by the Permitted Holders shall remain unchanged before the RED.
<b>Undertaking with respect to the Specified Assets</b>	The Company undertakes to procure that on the RED, (a) GW International Plaza, GW Binary Star and GW New Metro and the shares of each Issuer Subsidiary shall be free and clear from any security interest, other than the mortgage on the GW International Plaza provided for the benefit of Hang Seng Bank under the Project

	<p>Loan (the “<b>Existing HS Mortgage</b>”); and (b) other than the New Notes, the Issuer shall not have any indebtedness or contingent liabilities and, except for the Project Loan, each Issuer Subsidiary shall not have any borrowing or financial indebtedness owed to any person or entity outside of the Issuer Group.</p> <p>“<b>Project Loan</b>” means the loan facility entered into between the Company and Hang Seng Bank and secured by Golden Wheel International Plaza, among others. The aggregate outstanding principal amount of the Project Loan is expected to be no more than HK\$272 million as of the RED.</p>
<b>Conditions Precedent</b>	<p>The following conditions must be satisfied or waived in accordance with the RSA prior to or on the RED:</p> <ul style="list-style-type: none"> <li>(a) the obtaining of all relevant regulatory, corporate and any other third party approvals or other consents (including any necessary shareholders approval that may be required under the Listing Rules applicable for a very substantial disposal transaction) as are necessary for the Proposed Restructuring to take effect, including without limitation, (i) approval in-principle or conditional approval for the listing and quotation of the New Notes on The Singapore Exchange Securities Trading Limited (the “<b>SGX</b>”) or another internationally recognized exchange; (ii) listing approval or conditional listing approval and unconditional shareholders’ approval for the New Shares to be issued; and (iii) any board approvals of the Company and its subsidiaries that may be required to consummate the Proposed Restructuring;</li> <li>(b) the obtaining of the relevant court sanction order(s) in respect of the Scheme and the Scheme becoming effective in accordance with its terms;</li> <li>(c) the settlement in full of all professional fees (including, among others, fees of the Company’s financial and legal advisers and the Ad Hoc Group’s Advisers with whom that the Company has signed an engagement letter or fee letter) associated with the Proposed Restructuring that the Company is obligated to pay;</li> <li>(d) payment of the Consent Fee to the Participating Creditors in accordance with the terms of the RSA;</li> <li>(e) each Major Restructuring Document being in Agreed Form;</li> <li>(f) the Company announcing the date set for the RED;</li> </ul>

	<p>(g) compliance by the Company with the terms of this Term Sheet in all material aspects; and</p> <p>(h) the satisfaction of each of the other conditions precedent contained in the Scheme Documents.</p> <p><b>“Major Restructuring Documents”</b> means the Scheme Documents (including the scheme of arrangement, account holder letter form(s), creditor proxy forms and any solicitation packet), deeds of release, holding period trust deed, the Management Service Agreement (as defined below), the Undertaking Documents (as defined below), the indenture, account control agreement and security documents in relation to the New Notes, and documents relating to the corporate governance structure of the Issuer Group (including but not limited to the constitutional documents of the Issuer Group and the appointment documents of the Noteholders Directors and the Asset Manager).</p>
<b>Treatment of the In-Scope Debt</b>	On the RED, all outstanding In-Scope Debt shall be exchanged for the Restructuring Consideration and following such exchange, the In-Scope Debt shall be cancelled, and all guarantees and any securities granted in connection with the In-Scope Debt shall be released.
<b>Work Fee</b>	A work fee shall be paid to certain Ad Hoc Group member in accordance with the terms set out in the fee letter entered into between such Ad Hoc Group member and the Company.
<p><b>Terms of the New Notes</b></p> <p><i>Capitalised terms not defined below will be defined in the indenture governing the New Notes (the “New Notes Indenture”), which shall substantially follow the meanings given to them in the indenture governing the Existing Notes (as defined below), it being understood and agreed that the terms of the New Notes Indenture other than those expressly specified below are subject to negotiation and may differ from those in the indenture governing the Existing Notes.</i></p>	
<b>Issuer</b>	A wholly owned subsidiary to be set up by the Company (the “ <b>Issuer</b> ”) in the British Virgin Islands, which shall hold 95% equity interest in the AssetCo as of the RED
<b>Original Issue Date</b>	The RED
<b>Original Issue Amount</b>	The Existing Principal Amount of the In-Scope Debt held by all Scheme Creditors.
<b>Tenor</b>	5 years
<b>Interest</b>	The New Notes will bear interest, accruing on the Interest Accrual Base, from and including the RED or from the most recent interest payment date to which interest has been paid or duly provided for,

	<p>payable annually, in cash, in arrears, at 1% per annum (such interest, “<b>Cash Interest</b>”), unless the Issuer elects by giving notice in writing to the Trustee and the Agents not less than 5 Business Days prior to the relevant interest payment date to pay such interest in kind (such interest, “<b>PIK Interest</b>”) instead of Cash Interest, <i>provided, however</i>, that the Issuer must pay Cash Interest on the relevant interest payment date if the amount in the Designated Account (as defined below) as of the 5th Business Day prior to such interest payment date is equal to or more than the amount of interest payable as of such interest payment date. If the Issuer elects to pay PIK Interest in accordance with the above, such PIK Interest shall accrue on the Interest Accrual Base from the RED, or from the most recent interest payment date to which Cash Interest or PIK Interest has been paid or duly provided for, payable on such interest payment date by increasing the principal amount of the New Notes by the amount of such PIK Interest accrued for such interest period.</p> <p>“<b>Accreted Value</b>” with respect to any outstanding New Note (including any additional New Note) means, as of any date, an amount equal to the sum of (i) the initial nominal principal amount of such New Note issued on the issue date of such New Note and (ii) PIK Interest paid or due and payable through such date, less (iii) any amounts of New Notes partly redeemed or repurchased in accordance with the terms of the New Notes.</p> <p>“<b>Business Day</b>” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London or Hong Kong (or any other place in which payments on the New Notes are to be made) are authorized by law or governmental regulation to close.</p> <p>“<b>Interest Accrual Base</b>” means the Accreted Value on the applicable calculation date.</p>
<b>New Notes Subsidiary Guarantees</b>	<p>The following companies shall guarantee (the “<b>New Notes Subsidiary Guarantees</b>”) the obligations of the Issuer under the New Notes:</p> <ul style="list-style-type: none"> <li>• AssetCo</li> <li>• Golden Wheel Pearl Company Limited</li> <li>• Golden Wheel Diamond Company Limited</li> <li>• Golden Wheel International Corporation Limited</li> <li>• Golden Wheel International Creation Company Limited</li> <li>• Golden Wheel International Investment Limited</li> <li>• Golden Wheel Jade Company Limited</li> </ul>



	<ul style="list-style-type: none"> <li>• Nanjing Golden Wheel Real Estate Development Company Limited 南京金轮房地产开发有限公司</li> <li>• Nanjing Pearl Golden Wheel Realty Company Limited 南京明珠金轮置业有限公司 and</li> <li>• Nanjing Jade Golden Wheel Realty Company Limited 南京翡翠金轮置业有限公司</li> </ul> <p>(collectively, the “<b>New Notes Subsidiary Guarantors</b>”).</p> <p>The Issuer and the relevant New Notes Subsidiary Guarantor shall use reasonable endeavors to complete any registration or procure the completion of any registration in the PRC (to the extent required) with respect to the New Notes Subsidiary Guarantee to be provided by each of Nanjing Golden Wheel Real Estate Development Company Limited 南京金轮房地产开发有限公司, Nanjing Pearl Golden Wheel Realty Company Limited 南京明珠金轮置业有限公司 and Nanjing Jade Golden Wheel Realty Company Limited 南京翡翠金轮置业有限公司. Notwithstanding the forgoing, failure to complete any registration in the PRC (to the extent required) with respect to the New Notes Subsidiary Guarantee to be provided by Nanjing Golden Wheel Real Estate Development Company Limited 南京金轮房地产开发有限公司, Nanjing Pearl Golden Wheel Realty Company Limited 南京明珠金轮置业有限公司 or Nanjing Jade Golden Wheel Realty Company Limited 南京翡翠金轮置业有限公司 by the Issuer or any of the relevant New Notes Subsidiary Guarantor after using reasonable endeavors, shall not result in any default under the terms of the New Notes.</p>
<b>Collateral</b>	<p>The New Notes shall initially be secured by the following collateral (the “<b>Initial Collateral</b>”) on a <i>pari passu</i> basis:</p> <ul style="list-style-type: none"> <li>• first ranking security over all shares of the AssetCo held by the Company and the Issuer as of the RED;</li> <li>• first ranking security over all shares of the New Notes Subsidiary Guarantors held by the Issuer or another New Notes Subsidiary Guarantor; and</li> <li>• first ranking mortgage over GW Binary Star and GW New Metro.</li> </ul> <p>On the RED, the Issuer shall cause Golden Wheel International Corporation Limited, Golden Wheel International Creation Company Limited and Golden Wheel International Investment Limited to enter into pledge agreements (the “<b>WFOE Share Charges</b>”) with a collateral agent to pledge their respective shares in Nanjing Golden</p>

	<p>Wheel Real Estate Development Company Limited 南京金轮房地产开发有限公司, Nanjing Pearl Golden Wheel Realty Company Limited 南京明珠金轮置业有限公司 and Nanjing Jade Golden Wheel Realty Company Limited 南京翡翠金轮置业有限公司 and cause Nanjing Golden Wheel Real Estate Development Company Limited 南京金轮房地产开发有限公司 and Nanjing Pearl Golden Wheel Realty Company Limited 南京明珠金轮置业有限公司 to enter into pledge agreements (the “<b>Specified Asset Charges</b>”) with a collateral agent to pledge their respective interest in GW New Metro and GW Binary Star to secure the New Notes. Within 180 calendar days after the RED, the Issuer and relevant pledgors shall use reasonable efforts to complete such registration or obtain such approval necessary or required for the WFOE Share Charges and the Specified Asset Charges in the PRC, <i>provided</i> that failure to complete such registration or obtain such approval after using reasonable efforts shall not result in any default under the terms of the New Notes.</p>
<p><b>Designated Account, Cash Sweep and Mandatory Redemption</b></p>	<p>(a) 95% of the Net Cash Proceeds generated from the Specified Assets on or after the RED, including those from the operations of and disposal of the Specified Assets, shall be deposited into a designated offshore bank account (the “<b>Designated Account</b>”) as soon as reasonably practicable and within 90 days of receipt of such Net Cash Proceeds by any member of the Issuer Group, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals (as applicable). The Issuer shall procure to remit the remaining 5% of the Net Cash Proceeds to the Company for repayment of the Project Loan for so long as the Project Loan remains outstanding. After the full repayment of the Project Loan and release of the Existing HS Mortgage, the Company may use the remaining 5% of the Net Cash Proceeds at its sole discretion. The Designated Account, shall be held subject to the terms and restrictions of an account control agreement (the “<b>Account Control Agreement</b>”) to be entered into by and among, <i>inter alia</i>, the Issuer, the account bank and the Trustee, and subject to account security in favor of a collateral agent for the benefit of all holders of the New Notes. The Issuer shall provide the Trustee with monthly bank statements of the Designated Account. The Issuer shall inform the Trustee of the amount of Net Cash Proceeds therefrom as soon as reasonably practicable</p>

	<p>after any Specified Asset Disposal is completed, and notify the Trustee as soon as reasonably practicable after such Net Cash Proceeds have been remitted to the Designated Account. The Issuer shall provide the Trustee with the balance of the Designated Account within 5 Business Days after Trustee making a written request to the Issuer.</p> <p>(b) Any Net Cash Proceeds in the Designated Account shall, within 45 days after such proceeds have been deposited into the Designated Account in accordance with (a) above (such 45-day period, the “<b>Allocation Period</b>”), be used to: (1) pay the principal of and/or interest on, the New Notes, in each case, that has become due and payable or will become due and payable during the Allocation Period, or (2) redeem the New Notes at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus accrued and unpaid interest on the New Notes redeemed up to but excluding the relevant redemption date in accordance with the terms of the New Notes, to the effect that upon such allocation, the Net Cash Proceeds in the Designated Account shall be reduced to zero; <i>provided, however</i>, that the Issuer may, but shall not be obligated to, use such Net Cash Proceeds in accordance with this paragraph (b) if the total Net Cash Proceeds in the Designated Account as of the beginning of the Allocation Period does not exceed RMB17 million or its Dollar Equivalent.</p> <p>(c) After (i) all funds in the Designated Account and the required proportion of all Net Cash Proceeds that have not been deposited in the Designated Account have been used for the payment of interest on and principal of the New Notes or redemption of the New Notes in accordance with the terms of the New Notes Indenture; and (ii) disposal of all assets in the Issuer Group (including but not limited to the Specified Assets but excluding the equity interest in the Issuer Subsidiaries and Excluded Assets, any outstanding principal amount of the New Notes shall be cancelled, all accrued and unpaid interest on the New Notes shall be waived and no New Notes shall remain outstanding, <i>provided</i> that the Issuer shall provide an officers’ certificate to the Trustee certifying (i) and (ii) above.</p> <p>(d) The Issuer Group shall be solely responsible for any tax payable of the Issuer Group after the RED, including but not limited to any tax related to Specified Assets and New Notes Subsidiary</p>
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	<p>Guarantors, but excluding any tax payable related to the Excluded Assets, which shall be borne by the Company.</p> <p><b>“Net Cash Proceeds”</b> means, with respect to any Specified Asset, the cash proceeds generated from operations (including, among others, any rental income) or disposal in connection with such Specified Asset that is attributable to and actually received by the Issuer and/or its subsidiaries, net of:</p> <ol style="list-style-type: none"> <li>(1) actual brokerage commissions, land and construction related cost, project design and development cost, management fees, operational cost and other necessary expenses (including fees and expenses of professional parties) related to such Specified Asset Disposal;</li> <li>(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Specified Asset Disposal without regard to the consolidated results of operations of the AssetCo and its Restricted Subsidiaries, taken as a whole;</li> <li>(3) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the AssetCo;</li> <li>(4) indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Disposal that is (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Disposal, (y) is properly and reasonably incurred to fund the development expenses, project management expenses, and/or administrative expenses of the relevant Specified Asset, or (z) required to be paid as a result of such Specified Asset Disposal; and</li> <li>(5) appropriate amounts to be provided by the AssetCo or any of its Restricted Subsidiaries as a reserve against any liabilities associated with such Specified Asset Disposal, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities under any indemnification obligations, land cost, project design cost and other operational cost associated with such Specified Asset Disposal, and</li> </ol>
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	<p>any provision made in (2) or any reserve provided in (5) above that results in any subsequent release of cash proceeds during the tenor of the New Notes should form part of the Net Cash Proceeds.</p> <p><b>“Specified Asset Disposal”</b> means any sale, transfer or other disposition of one or more Specified Assets on or after the Original Issue Date, including but not limited to by way of issuance or sale of Capital Stock of a Subsidiary that directly or indirectly owns the Specified Asset or sale or disposition as a result of enforcement action taken by the Project Loan lender in respect of the GW International Plaza.</p>
<b>Information Undertaking</b>	<p>So long as any New Note remains outstanding, the Issuer shall provide the Trustee with copies of its consolidated management accounts (including a balance sheet and an income statement) of the Issuer Group as soon as they are available, but in any event within 120 calendar days after the end of the fiscal year of the Issuer ending after the RED and copies of its consolidated management accounts (including a balance sheet and an income statement) in respect of such half-year period as soon as they are available, but in any event within 90 calendar days after the end of the second financial quarter of the Issuer ending after the RED.</p>
<b>Optional Redemption</b>	<p>The Issuer may at its option redeem the New Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes plus accrued and unpaid interest up to but excluding the relevant redemption date of the New Notes redeemed.</p>
<b>Change of Control</b>	<p>All definitions and provisions related to Change of Control will be deleted from the New Notes Indenture.</p>
<b>Amendments with Consent of Holders</b>	<p>Amendment provisions will be similar to those in the Existing Notes with necessary conforming amendment to be made to the other terms of the New Notes to reflect the substance of the amendment provisions.</p>
<b>Event of Default</b>	<p>Subject to appropriate qualifiers, thresholds and carve-outs to be agreed in the long form documentation.</p> <p>In addition, breach of any obligations of the Company under Company’s undertakings and the relevant agreements (the <b>“Undertaking Documents”</b>) to be entered into by the Company as set forth above shall constitute an event of default under the New Notes. In no event shall any event of default under the New Notes, including the event of default set forth immediately above, entitle holders of the New Notes to enforce or take any action against the Company or otherwise have any recourse to the Company.</p>

<p><b>Corporate Governance and Excluded Assets</b></p>	<p>Prior to the RED, the Ad Hoc Group shall have the right to review the operation status and financial information of the Issuer and the Issuer Subsidiaries. In addition, prior to the RED, approval from Majority Ad Hoc Group shall be required:</p> <ul style="list-style-type: none"> <li>• to engage third-party advisers, service providers, agents and the directors or legal representative of the Issuer and Issuer Subsidiaries; and</li> <li>• for any Specified Asset Disposal.</li> </ul> <p>Prior to the RED, the Ad Hoc Group shall be entitled to nominate three directors (the “<b>Noteholder Directors</b>”) (who shall satisfy all applicable legal requirements for such directorship and be experienced in the PRC real estate industry) to the board of the Issuer and each Issuer Subsidiary and a legal representative (the “<b>Legal Representative</b>”) to each Issuer Subsidiary incorporated in the PRC. After the RED and for so long as the New Notes are outstanding, the Noteholder Directors shall be entitled to:</p> <ul style="list-style-type: none"> <li>• supervise the Asset Manager (as defined below) in monitoring the daily operations of and Specified Asset Disposal by the Issuer or relevant Issuer Subsidiary, and approve or veto any indebtedness, and cost and expenses above a threshold to be incurred, any related party transaction and any major transaction with third parties,</li> <li>• monitor and implement any Specified Asset Disposal by the relevant Issuer Subsidiary based on the recommendation from the Asset Manager (as defined below) and subject to the Noteholders’ Approval (as defined below), and</li> <li>• monitor the cash sweep, redemption or repurchase of the New Notes by the Issuer and Issuer Subsidiaries.</li> </ul> <p>The Company shall be entitled to appoint one director to the board of each of the Issuer and Issuer Subsidiaries to assist the Noteholder Directors with daily operations of the Issuer and Issuer Subsidiaries. The board of directors of each of the Issuer and Issuer Subsidiaries shall comprise four directors.</p> <p>The quorum for a meeting of the board of each of the Issuer and each Issuer Subsidiary shall be 3. Any resolution of the board of each of the Issuer and Issuer Subsidiaries shall only be passed with approval of at least 3 directors of the relevant board. In the event that any two Noteholder Directors support a resolution while they cannot obtain support from either of the other two directors for passing such</p>
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	<p>resolution in 3 days, at the option of such two Noteholder Directors, the relevant matter can be referred to the Noteholders as a Reserved Matter for Noteholders' Approval.</p> <p>An asset manager (the “<b>Asset Manager</b>”) shall be responsible for monitoring the daily operations of the Specified Assets and identifying Specified Asset Disposal opportunities, and reporting to the Noteholders Directors on the same. The Ad Hoc Group shall be entitled to nominate the Asset Manager prior to the RED.</p> <p>Certain matters including any Specified Asset Disposal or creation of any security interest in any Specified Asset after the RED for the benefit of any creditors other than the holders of the New Notes, any matter the board of the Issuer and/or the board of any Subsidiary Guarantor considers to be material and any other reserved matters to be agreed in the long form documentation (the “<b>Reserved Matters</b>”) shall be reserved for the Noteholders’ Approval. A Reserved Matter shall be approved if holders holding more than 50% of the aggregate outstanding principal amount of the New Notes approve such Reserved Matter or in accordance with an alternative voting mechanism and voting threshold (if any) to be agreed in the longform documentation (the “<b>Noteholders’ Approval</b>”), either electronically or in writing.</p> <p>In addition, the appointment of Key Persons (as defined below) shall also be subject to the approval by the Noteholders in accordance with the nomination and voting mechanism set out below or in the long form documentation.</p> <p>Subject to the above clause relating to Reserved Matters and Noteholders’ Approval, the details of management of the Issuer Group including the scope of power of the Legal Representatives and the replacement or appointment of the Legal Representative or the Asset Manager after the RED shall be agreed in the long form documentation and reflected in the Issuer Group’s corporate governance documents (including constitutional documents) in Agreed Form.</p> <p>On each anniversary of the Original Issue Date, holders of the New Notes shall be entitled to nominate new Noteholder Directors to replace existing Noteholder Directors or fill any vacancy as follows:</p> <ul style="list-style-type: none"> <li>holder(s) of the New Notes or group of holders of the New Notes which identify themselves as a group holding 10% or more of the outstanding principal amount of the New Notes shall be entitled to, for each 10% holding of the outstanding</li> </ul>
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	<p>principal amount of the New Notes, nominate one candidate (the “<b>New Candidate</b>”) to be a Noteholder Director;</p> <ul style="list-style-type: none"> <li>holder(s) of the New Notes shall vote and elect three Noteholder Directors from a candidate pool comprising the existing Noteholder Directors and the New Candidate(s) nominated in accordance with the bullet immediately above. The three candidates in the candidate pool receiving the top three highest votes from the holder(s) of the New Notes shall become the Noteholder Directors; and</li> <li>In the event that no New Candidate has been nominated, the existing Noteholder Directors shall continue to serve their roles.</li> </ul> <p>The Issuer shall launch a corporate action prior to each anniversary of the Original Issue Date to facilitate the implementation of the above replacement mechanism (including the nomination of the new Noteholder Directors by the holders).</p> <p>In addition, if any Noteholder Director resigns, the Issuer shall launch a corporate action within 30 days after such resignation to allow the holders holding more than 10% to nominate one or more candidates to fill in the vacancy. Holders of the New Notes shall vote and elect one Noteholder Director from such candidate pool. The candidate in the candidate pool receiving the highest vote from the holder(s) of the New Notes shall become a Noteholder Director.</p> <p>The Noteholder Directors and Legal Representatives are collectively referred to as the “<b>Key Persons</b>.” If Scheme Creditors fail to nominate any initial Key Person prior to the RED, the Issuer may appoint such Key Person(s). The initial term of appointment of each Key Person shall be five years (or such shorter period as may be required under the constitutional documents of the relevant entities or applicable laws or regulations), subject to the replacement mechanism set out in the above or in the long form documentation as applicable.</p> <p>Any costs and expenses associated with the replacement of any Key Person and any corporate action launched to collect the votes of the holders of the New Notes shall be regarded as operational cost and deducted from the Net Cash Proceeds.</p> <p>The nomination and appointment of the Key Persons shall be subject to the rules and procedures of the constitutional documents of the relevant entities as well as applicable local law requirements and restrictions.</p>
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	<p>Other than the Specified Assets, the Issuer Group also owns the Excluded Assets as set out in Annex III as of the date of the RSA. The Excluded Assets (or the right of use or other economic interest in the Excluded Assets) have been disposed of or pledged to or may be disposed of or pledged to third parties. The Issuer Group shall not be entitled to any economic interest in the Excluded Assets, and shall not be liable for any cost or expenses (including any tax payment or tax liability) related to the disposal or release of the Excluded Assets. Each of the Noteholder Directors shall undertake, and each member of the Issuer Group shall procure, to the extent applicable or not prohibited by applicable laws or regulations, to facilitate and approve, to the greatest extent possible, the sale, transfer or disposal by the Restricted Subsidiaries directly or indirectly holding the Specified Assets of any interest in the Excluded Assets.</p> <p>The board of the Issuer shall have sole authority and full discretion to any Specified Asset Disposal, which shall only be subject to Noteholders' Approval.</p> <p>The Asset Manager shall be entitled to making recommendations with respect to any Specified Asset Disposal, including without limitation the buyer and consideration (<i>provided</i> that the consideration shall be based on, among others, prevailing market conditions, and supported by valuation prepared by an independent valuer).</p> <p>The board of directors of the relevant company holding the Specified Asset shall cooperate with the Asset Manager and implement any Specified Asset Disposal approved by Noteholders' Approval in accordance with the articles of associations of the relevant company.</p> <p>Once all New Notes have been redeemed or repurchased and cancelled and no New Notes remain outstanding, the Company may replace all Key Persons nominated by Scheme Creditors and/or holders of the New Notes.</p>
<b>Trustee/Collateral Agent</b>	The Company will select a trustee and collateral agent for the New Notes from a whitelist to be agreed between the Ad Hoc Group and the Company.
<b>Transfer Restrictions</b>	The New Notes and the New Notes Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the " <b>Securities Act</b> ") or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (" <b>Regulation S</b> ")) except pursuant to an exemption from, or in a

	transaction not subject to, the registration requirements of the Securities Act.
<b>Form, Denomination and Registration</b>	The New Notes will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.
<b>Listing</b>	Application will be made by the Issuer for the listing and quotation of the New Notes on the SGX or another internationally recognized exchange. The Issuer will procure that the New Notes to remain listed and quoted on the SGX or another internationally recognized exchange so long as any New Notes remain outstanding.
<b>Governing Law and Jurisdiction</b>	<p>The New Notes, the New Notes Subsidiary Guarantees and the New Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York.</p> <p>U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Notes, the New Notes Subsidiary Guarantees and the New Notes Indenture.</p> <p>The security documents will be governed by the laws of the jurisdictions where the relevant collateral is held or located.</p>
<b>Company's Undertakings</b>	
<b>Repayment of Project Loan</b>	<p>The Company undertakes to repay, refinance or extend or procure the repayment, refinancing or extension of the Project Loan in full and procure the release of all security interest on the GW International Plaza granted to secure the Project Loan within 36 months after the RED. In the event that (a) the Company fails to repay, refinance or extend or procure the repayment, refinancing or extension of the Project Loan within 36 months after the RED such that the security interest on the GW International Plaza granted for the benefit of the Project Loan is not fully released within such period, or (b) the GW International Plaza has been disposed of by the Project Loan lender as a result of an enforcement action (each of (a) and (b), a “<b>Triggering Event</b>”), the Company shall remit or procure the remittance of an amount equal to, in the case of (a), any amount that remains payable under the Project Loan or, in the case of (b), the amount of Net Cash Proceeds from disposal of the GW International Plaza used to repay the Project Loan, to the Designated Account within 10 Business Days after the occurrence of a Triggering Event, <i>provided</i> that if the</p>

	<p>aggregate amount outstanding under the Project Loan is equal to or less than RMB50 million at the end of the 36th month after the RED in the case of (a), the Company shall have a 6-month grace period to repay, refinance or extend or procure the repayment, refinancing or extension of the Project Loan in full and procure the release of the security interest on the GW International Plaza granted to secure the Project Loan.</p> <p>On each anniversary of the Original Issue Date, The Company shall pay or procure the payment of an amount equal to 95% of the aggregate amount of any Net Cash Proceeds generated from GW International Plaza that are used for repayment of the Project Loan to the Issuer during the 12-month period immediately preceding such anniversary.</p> <p>The Company undertakes to procure that at least 90% of the Net Proceeds generated from the Wuxi Project will be used to repay the Project Loan.</p> <p><b>“Net Proceeds”</b> means, with respect to the Wuxi Project, the cash proceeds generated from operations (including, among others, any rental income) or disposal in connection with such asset that is attributable to and actually received by the Company and/or its subsidiaries, net of:</p> <ol style="list-style-type: none"> <li>(1) actual brokerage commissions, land and construction related cost, project design and development cost, management fees, operational cost and other necessary expenses (including fees and expenses of professional parties) related to the disposal of such asset;</li> <li>(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of the disposal of such asset without regard to the consolidated results of operations of the Company and its Subsidiaries, taken as a whole;</li> <li>(3) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company or its subsidiary holding such asset;</li> <li>(4) indebtedness or any other liability or obligation outstanding at the time of the disposal of such asset that is (x) secured by a lien on the property or assets directly or indirectly sold under the disposal of such asset, (y) is properly and reasonably incurred to fund the development expenses, project</li> </ol>
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	<p>management expenses, and/or administrative expenses of the relevant asset, or (z) required to be paid as a result of the disposal of such asset; and</p> <p>(5) appropriate amounts to be provided by the Company or any of its subsidiaries as a reserve against any liabilities associated with the disposal of such asset, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters, liabilities under any indemnification obligations, land cost, project design cost and other operational cost associated with the disposal of such asset.</p> <p>“<b>Wuxi Project</b>” means Wuxi Golden Wheel Starry Plaza (无锡星空间) held by Wuxi Yizhong Property Development Company Limited (无锡市益众房地产开发有限公司).</p>
<b>Management Service Agreement</b>	<p>The Company shall enter into a management service agreement for a period of three years with a property manager (which may be an Affiliate of the Company or an independent third party designated by the Company) and the company holding the relevant Specified Asset on or prior to the RED, pursuant to which the Company shall provide a performance guarantee that prior to the sale of such Specified Asset, the annual rental income generated from such Specified Asset for each fiscal year ending after the RED shall be no less than 70% of the rental income for the fiscal year ending on or immediately before the RED (the “<b>Guaranteed Income Amount</b>”). The audit report for a fiscal year for each company holding a Specified Asset shall be finalized within 30 days after the end of such fiscal year. If the actual annual rental income generated from such Specified Asset for a fiscal year is less than the Guaranteed Income Amount, the Company shall pay the shortfall amount to the relevant holding company of such Specified Asset within 10 days after the finalization of the audit report for such fiscal year of such holding company. If the actual annual rental income for a Specified Asset for a fiscal year is at least 10% higher than the rental income for the fiscal year ending on or immediately before the RED, the relevant holding company of such Specified Asset shall pay an incentive to the property manager equal to 10% <i>times</i> the result of the actual annual rental income <i>minus</i> the rental income for the fiscal year ending on or immediately before the RED. Notwithstanding the foregoing, the Company shall not be responsible for any negative impact on rental income by any force majeure event.</p>

	<p>The company holding the relevant Specified Asset shall have the right to terminate the relevant management service agreement in order to facilitate the sale of a Specified Asset or when the performance guarantee is breached.</p>
<p><b>Corporate Governance</b></p>	<p>The Company shall use its reasonable best efforts to procure the appointment of the candidates duly nominated by the Ad Hoc Group as Noteholder Directors, Legal Representatives and/or Asset Manager on or prior to the RED.</p> <p>Any remuneration payable to the Noteholder Directors for the first three months after the RED may first be paid by the Company, which amount of remuneration shall be regarded as operational cost and deducted from the calculation of the amount of the Net Cash Proceeds; any remuneration payable to the Noteholder Directors thereafter and any corporate action launched by the Issuer Group shall be regarded as operational cost and deducted from the calculation of the amount of the Net Cash Proceeds.</p>

**Annex I**  
**In-Scope Debt**

- (1) The New York law-governed 10.0% senior notes due April 2025 (the “**Existing Notes**”) issued by the Company. As of the date of the RSA, the aggregate principal amount of the Existing Notes outstanding is US\$466,662,503; and
- (2) The Hong Kong law-governed facility agreement dated 28 October 2019, entered into by the Company as guarantor in respect of a US\$50,000,000 term loan facility made by certain financial institutions as lenders and The Hongkong and Shanghai Banking Corporation Limited as facility agent (as amended, supplemented and/or extended to the date hereof, the “**Existing Loan**”). As at the date of the RSA, the aggregate principal amount of the Existing Loan outstanding is US\$40,000,000.

**Annex II**  
**Specified Assets**

The initial Specified Assets shall comprise

<b>Project</b>	<b>Name of Project Company</b>	<b>Ownership by the Group</b>	<b>GFA (sq.m.)</b>	<b>Description</b>
GW International Plaza (金轮国际广场商场)	Nanjing Jade Golden Wheel Realty Co Ltd	100%	28,355.81	A shopping mall (-1~5F) located in 8 Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC
GW Binary Star (金轮双子星广场)	Nanjing Pearl Golden Wheel Real Estate Development Co Ltd	100%	35,881.09	A shopping mall (-1~3F) and a hotel (4~16F) located in Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC
GW New Metro (金轮新都汇)	Nanjing Golden Wheel Real Estate Development Co Ltd	100%	18,356.3	A shopping mall (-1~4F) located in 1118 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC

**Annex III**  
**Excluded Assets**

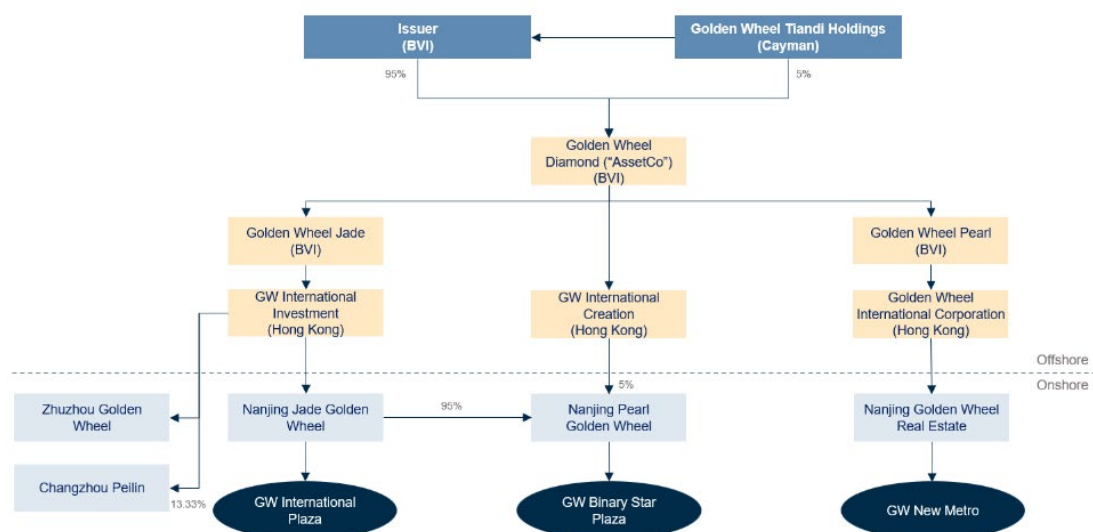
The Excluded Assets shall comprise:

- (i) the following assets held by Nanjing Jade Golden Wheel Realty Company Limited:
  - a. shares in Xiamen International Bank Company Limited,
  - b. self-use office space on 33/F of Golden Wheel International Plaza,
  - c. car parks of the Golden Wheel • International Plaza Project (金轮 • 国际广场项目),
  - d. car parks of the Golden Wheel • Jade Garden Project (金轮 • 翡翠名园项目), and
  - e. car parks of the Golden Wheel • Starlight Residence Project (金轮 • 星光名座项目);
- (ii) the following assets held by Nanjing Pearl Golden Wheel Realty Company Limited:
  - a. car parks of the Golden Wheel Binary Star Project (金轮双子星); and
- (iii) the following assets held by Nanjing Golden Wheel Real Estate Development Company Limited:
  - a. car parks of the Golden Wheel • New Metro Project (金轮 • 新都汇项目), and
  - b. car parks of the Golden Wheel • Golden Wheel Tower Project (金轮 • 金轮大厦项目).



## Annex IV

### Pro Forma Structure Chart of the AssetCo and Its Subsidiaries <sup>1</sup>



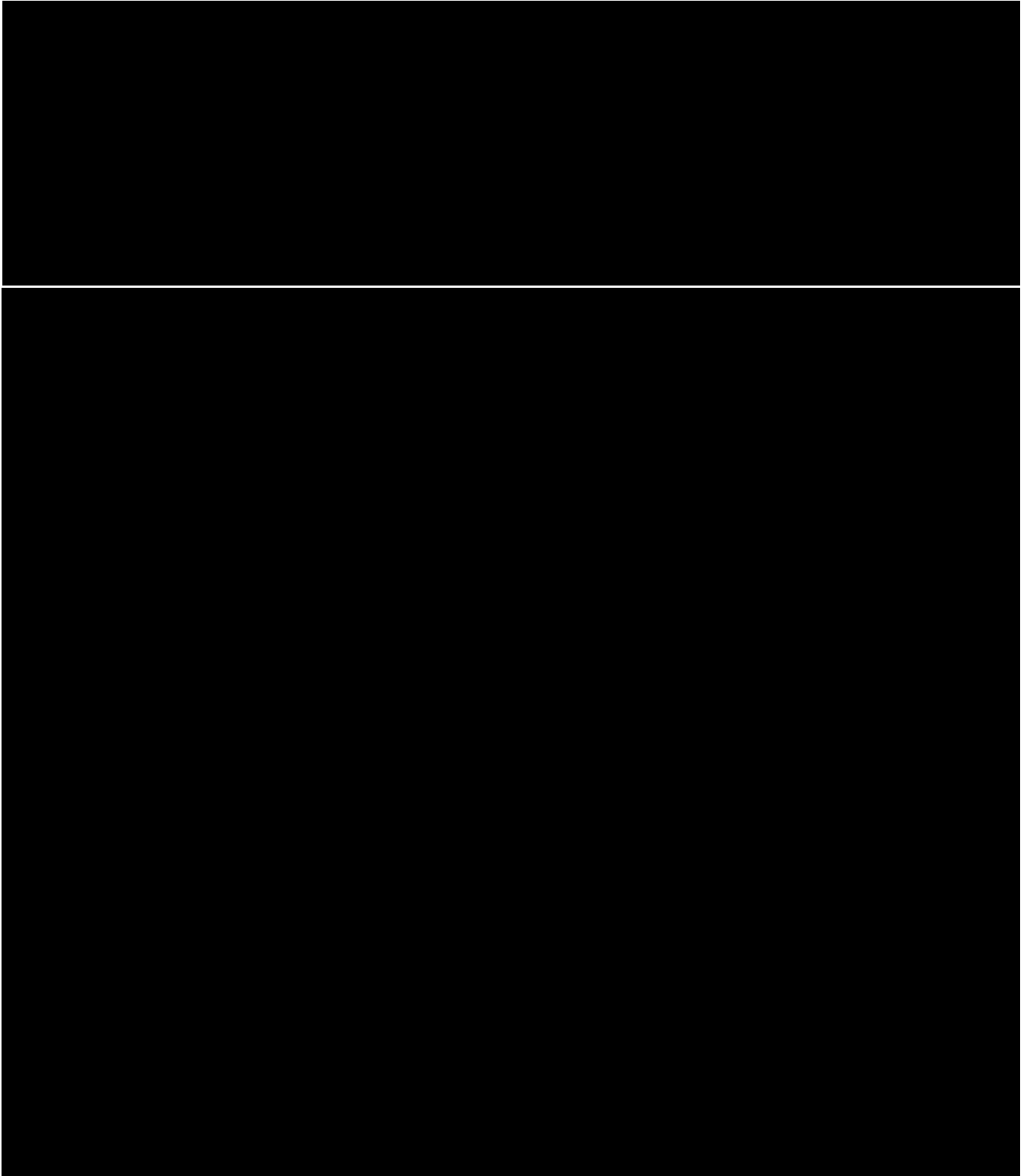
\* Unless specified in percentage, the shareholding represents 100% ownership.

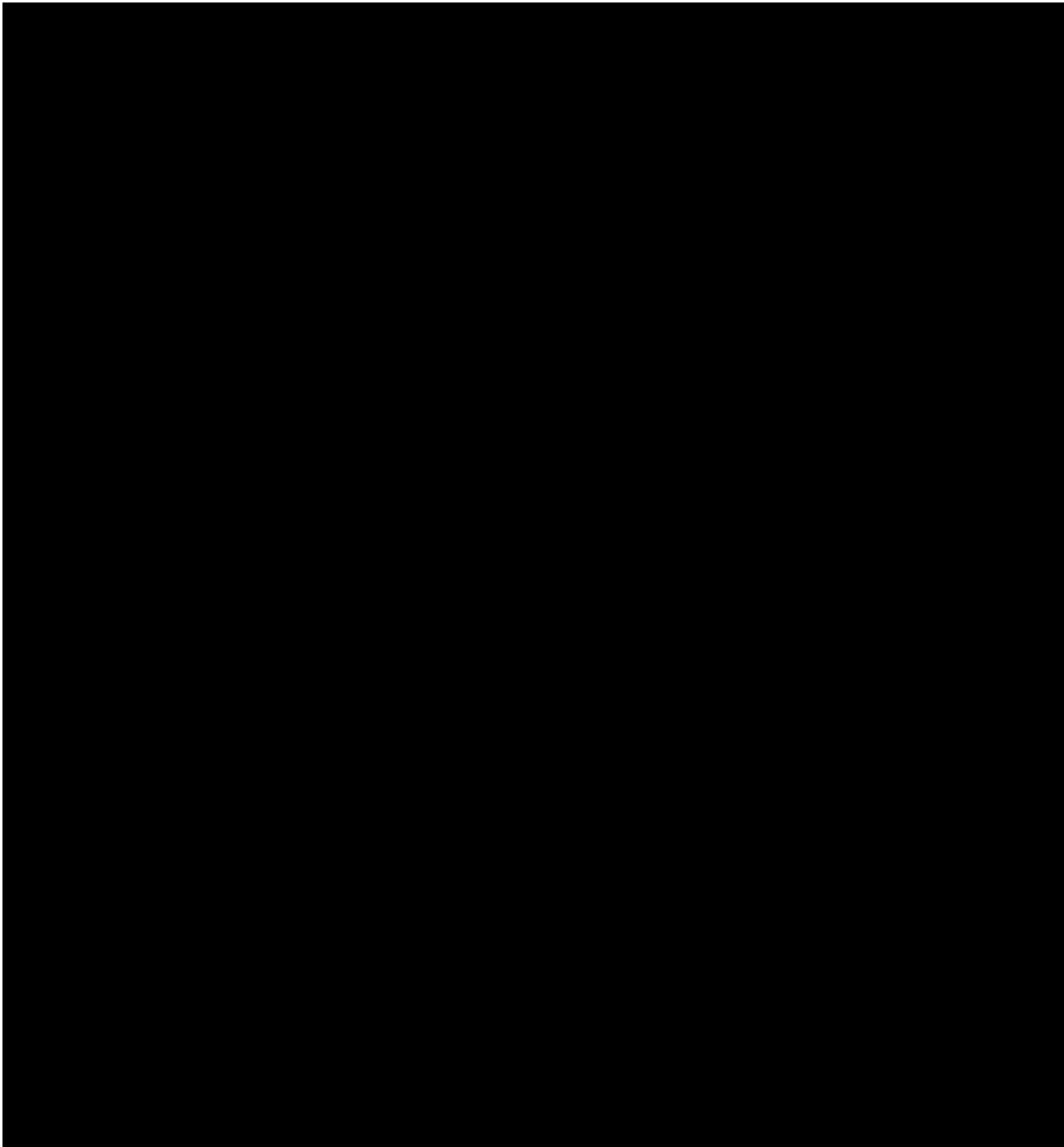
<sup>1</sup> The chart below is for illustration purposes only, assuming Golden Wheel Diamond will be designated as the AssetCo. The Company may, with the consent of the Majority Ad Hoc Group or Majority Participating Creditors, designate another offshore subsidiary to be the AssetCo.

## **SCHEDULE 7**

### **NOTICE DETAILS**

The addresses for service of notice for purposes of Clause 12 (*Notice*) are:





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

Address:

In London

19th Floor, 51 Lime Street

London EC3M 7DQ

For the attention of: Debt Team

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

In Hong Kong

Suite 1601, 16/F Central Tower

28 Queen's Road Central, Hong Kong

## SCHEDULE 8

### REQUIRED TRANSFER DOCUMENTS

	<b>Transferor is a Participating Creditor</b>	<b>Transferee is a Participating Creditor</b>
<b>Submissions required via <u>Transaction Website</u> and/or via email at <u>goldenwheel@dfkingltd.com</u> to the Information Agent (as applicable)</b>	<ol style="list-style-type: none"> <li>1. Updated Participating Debt Notice</li> <li>2. Transfer Notice</li> </ol>	<ol style="list-style-type: none"> <li>1. Updated Participating Debt Notice</li> <li>2. Transfer Notice</li> </ol>

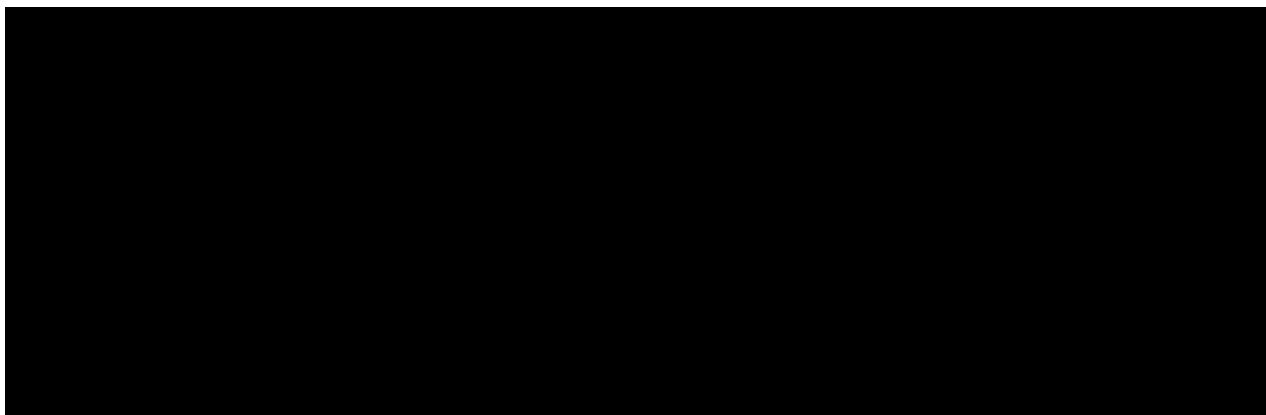
	<b>Transferor is not a Participating Creditor</b>	<b>Transferee is a Participating Creditor</b>
<b>Submissions required via <u>Transaction Website</u> and/or via email at <u>goldenwheel@dfkingltd.com</u> to the Information Agent (as applicable)</b>	<i>No submission required / not-applicable</i>	Updated Participating Debt Notice

	<b>Transferor is a Participating Creditor</b>	<b>Transferee is not a Participating Creditor</b>
<b>Submissions required via <u>Transaction Website</u> and/or via email at <u>goldenwheel@dfkingltd.com</u> to the Information Agent (as applicable)</b>	<ol style="list-style-type: none"> <li>1. Updated Participating Debt Notice</li> <li>2. Transfer Notice</li> </ol>	<ol style="list-style-type: none"> <li>1. Accession Letter</li> <li>2. Participating Debt Notice</li> <li>3. Transfer Notice</li> </ol>

	<b>Transferor is not a Participating Creditor</b>	<b>Transferee is not a Participating Creditor</b>
<b>Submissions required via <u>Transaction Website</u> and/or via email at <u>goldenwheel@dfkingltd.com</u> to the Information Agent (as applicable)</b>	<i>No submission required / not-applicable</i>	<i>No submission required / not-applicable</i>

**SIGNATURE PAGES**

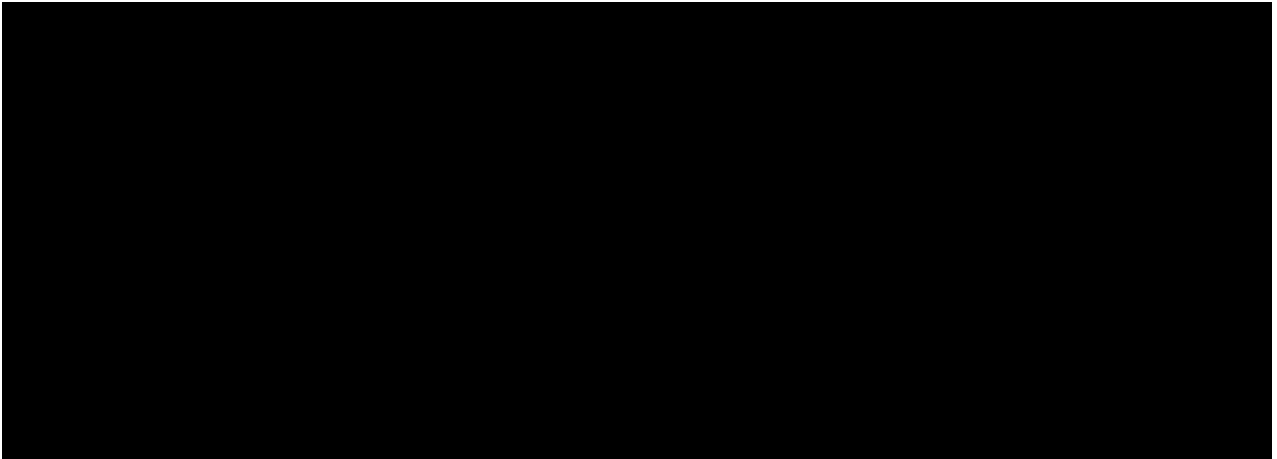
**Company**



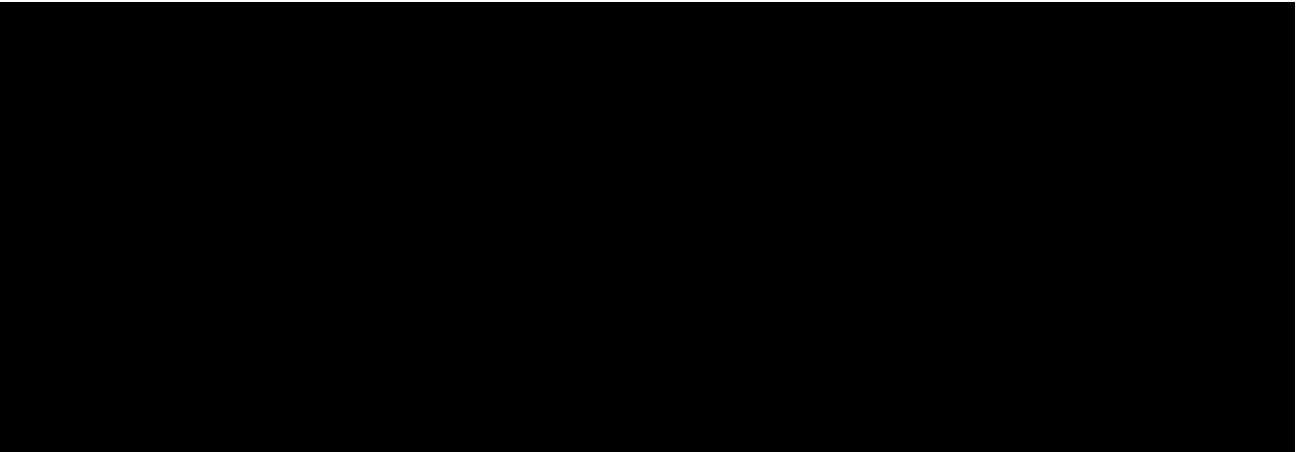
**Initial Participating Creditor**



**Initial Participating Creditor**



**Initial Participating Creditor**

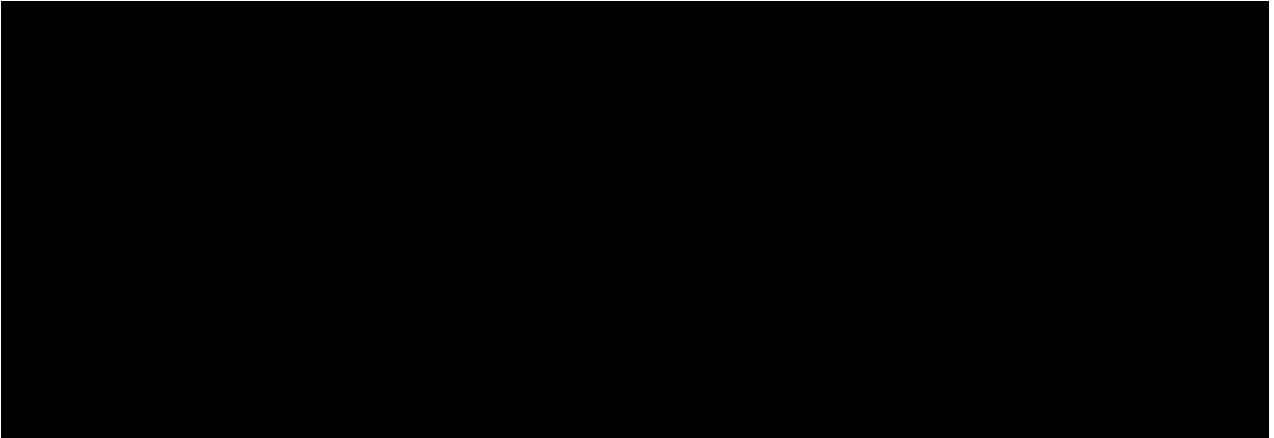




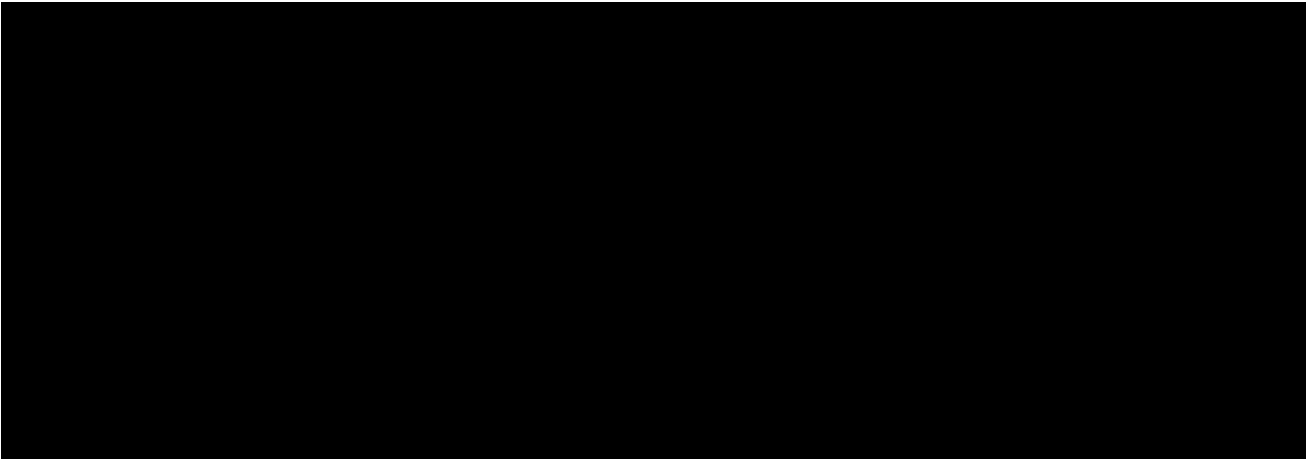
**Initial Participating Creditor**



**Initial Participating Creditor**



**Initial Participating Creditor**



**Initial Participating Creditor**



**Initial Participating Creditor**



**Information Agent**

