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**KAISA GROUP HOLDINGS LTD.**

**佳兆業集團控股有限公司\***

(於開曼群島註冊成立的有限公司)

(股份代號：1638)

### 境外債務重組重大進展

- (1) 與債權人小組簽訂重組支持協議；及
- (2) 邀請其他債權人加入重組支持協議

本公告由佳兆業集團控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.09(2)條及香港法例第571章證券及期貨條例第XIVA部作出。

茲提述本公司先前日期為二零二三年十月十七日有關本集團境外債務擬建議的重組的公告(「該公告」)。除另有界定者外，本公告所用詞彙與該公告或本公告所附重組條款書(敏感資料經編纂)(視情況而定)中所用詞彙具有相同涵義。

## I. 債務重組的最新情況

本集團希望向市場提供有關其境外債務重組(「重組」)的重大進展的最新情況。

### 1. 重組的重大進展

過去數月，本公司一直與債權人小組成員及雙方各自的顧問保持建設性溝通，以達成經各方同意的重組。

本公司欣然宣佈，於二零二四年八月二十日，其與債權人小組訂立重組支持協議(「重組支持協議」)，有關債權分別佔佳兆業範圍內債務(或「範圍內債務」，其清單附載於本公告)未償還本金總額的34%以上及瑞景範圍內債務未償還本金總額的36%以上。重組支持協議載列重組的條款。擬進行重組旨在(i)為本公司提供長期恢復空間，以保持業務穩定；(ii)提供足夠的財務靈活性，以實現可持續的資本結構及提升資產淨值；及(iii)保護所有利益相關方的權利及權益，並為所有利益相關方爭取價值最大化。

重組的成功需要廣泛的支持，本公司促請未簽署重組支持協議的所有佳兆業範圍內債務及瑞景範圍內債務持有人盡快加入重組支持協議。

### 2. 實施重組

重組預期將透過：

- (i) 於香港、開曼群島及／或本公司選擇的其他適用司法權區的一個或多個協議安排計劃(「佳兆業計劃」)實施，及／或在本公司及其顧問認為必要或合理的範圍內，透過本公司與債權人小組(各自均合理行事)以實施佳兆業建議重組(定義見佳兆業條款書)為主要目的所議定的任何其他公司行動、法律程序或其他程序或步驟；及
- (ii) 於香港、英屬處女群島及／或瑞景選擇的其他適用司法權區的一個或多個協議安排計劃(「瑞景計劃」)實施，及／或在瑞景及其顧問認為必要或合理的範圍內，透過本公司與債權人小組(各自均合理行事)以實施瑞景建議重組(定義見瑞景條款書)為主要目的所議定的任何其他公司行動、法律程序或其他程序或步驟。

佳兆業計劃及瑞景計劃乃互為條件。

協議安排計劃為允許相關法院批准經相關類別債權人投票通過並獲所需多數票批准的「債務和解或債務安排」的法定機制。其並非破產程序。本公司預期將盡快按重組支持協議所載條款啟動重組的實施過程。

### 3. 重組的主要特點

#### 重組代價

計劃債權人的重組代價將包括：

- (i) 六檔以美元計價的優先票據(「**新票據**」)，其將根據該等佳兆業計劃債權人有權索償額或瑞景計劃債權人有權索償額(視情況而定)在每個計劃下按比例分配予各計劃債權人；及
- (ii) 可轉換為本公司新股份的八檔以美元計價的強制可轉換債券(「**強制可轉換債券**」)，其將根據該等佳兆業計劃債權人有權索償額或瑞景計劃債權人有權索償額(視情況而定)在每個計劃下按比例分配予各計劃債權人。

#### 新票據

新票據將包括六檔，每檔新票據的初始本金總額載述如下：

- A檔：400百萬美元(不包括同意費)
- B檔：600百萬美元
- C檔：10億美元
- D檔：12億美元
- E檔：18億美元
- F檔：(a)瑞景計劃債權人有權索償額總和的50%乘以瑞景計劃可回收率比率(如條款書所詳述)，另加(b)佳兆業計劃債權人有權索償額總和的50%乘以佳兆業計劃可回收率比率(如條款書所詳述)，減(c)上述A檔(不包括同意費)至E檔新票據本金總額。

A/B/C/D/E/F檔將分別按照各自的計劃分配比率(如條款書所詳述)分配至佳兆業及瑞景計劃。

新票據的到期日將介乎二零二七年十二月二十八日至二零三二年十二月二十八日，現金利息介乎每年5.00%至每年6.25%(或倘相關付息期的任何利息以實物支付則為每年6.00%至每年7.25%)。於二零二三年十二月三十一日後的首五年，新票據的利息可由本公司選擇以現金或實物或兩者結合的方式支付，*前提是*(i)於二零二五年十二月二十八日支付最低現金票息0.35%；於二零二六年最低年現金票息1.25%，每半年支付一次；於二零二七年最低年現金票息1.75%，每半年支付一次；及於二零二八年最低年現金票息2.25%，每半年支付一次；(ii)如果在該付息日或之前強制可轉換債券超過20%的初始本金額已由本公司贖回及/或註銷，或由本公司及/或其任何關聯方回購並持有，則本公司無權選擇支付任何實物利息。自二零二九年一月一日開始，新票據的利息將全部以現金支付。

本公司將可選擇將A檔新票據的到期日延長一年至二零二八年十二月二十八日，*前提是*於二零二七年十二月十五日或之前已支付A檔新票據未償還本金額1.00%的現金延期費。如果選擇延長到期日，則A檔新票據在延長期內的利率將每年增加0.5%。

### **強制可轉換債券**

強制可轉換債券將包括八檔，每檔強制可轉換債券的初始本金總額載述如下：

- A檔：300百萬美元
- B檔：400百萬美元
- C檔：500百萬美元
- D檔：800百萬美元
- E檔：800百萬美元
- F檔：10億美元
- G檔：10億美元
- H檔：(a)瑞景計劃債權人有權索償額總和的50%乘以瑞景計劃可回收率比率(如條款書所詳述)，另加(b)佳兆業計劃債權人有權索償額總和的50%乘以佳兆業計劃可回收率比率(如條款書所詳述)，減(c)上述A檔至G檔強制可轉換債券本金總額。

A/B/C/D/E/F/G/H檔將分別按照各自的計劃分配比率(如條款書所詳述)分配至佳兆業及瑞景計劃。強制可轉換債券的到期日將介乎二零二五年十二月三十一日至二零三二年十二月三十一日，不計息。

到期時，各檔未轉換強制可轉換債券將按相關轉換價強制轉換(如條款書所詳述)(如尚未根據其他較早轉換觸發(如條款書所詳述)獲轉換)為本公司股份。

如果新票據項下發生違約事件且有關違約事件持續，未轉換的強制可轉換債券將即時成為與新票據享有同等地位的到期應付債務申索，且將不得強制轉換全部或任何部分的強制可轉換債券。

### **供股**

為促進資產負債表去槓桿化及增強流動性，在遵守適用法律及上市規則要求的前提下，本公司可在重組生效日期之前或之後進行一次或多次供股，其中保薦人(郭英成先生及/或郭英智先生)將通過出資人民幣115百萬元的股東貸款參與供股。

### **管理層激勵計劃**

根據重組計劃，債權人小組支持基於是否成功償還和贖回新票據的管理團隊激勵計劃。根據管理層激勵計劃，在遵守適用法律及上市規則要求的前提下，本公司可選擇發行最多3 $\frac{1}{3}$ %的佳兆業普通股(在發行該等股份後即時悉數攤薄，計算依據是上述供股已完成，所有當時未轉換的強制可轉換債券已轉換為佳兆業普通股)，並在每檔新票據全部贖回後分派予佳兆業管理人員。實施管理層激勵計劃所需的任何同意及批准不得作為重組生效日期的先決條件。

### **附屬公司擔保人及彈性擔保人**

新票據及強制可轉換債券將由二零二六年六月票據項下的現有附屬公司擔保人擔保。此外，本公司的13間其他境外附屬公司將在若干事件發生時為新票據及強制可轉換債券提供擔保，詳情載於條款書。

### **抵押品**

新票據及強制可轉換債券將透過以下一級抵押作抵押：(i)股東貸款；(ii)境外分配賬戶；(iii)指定境內賬戶；及(iv)二零二六年六月票據項下各附屬公司擔保人及本公司三間其他境外附屬公司的股份，詳情載於條款書並受條款書所規定條件規限。

## 現金清償

新票據及強制可轉換債券將受益於現金清償資產的現金清償承諾，詳情載於條款書。一名監察代理人將獲委任以監察本集團對現金清償承諾的遵守情況。

有關重組條款的詳情(包括新票據及強制可轉換債券的條款)，請參閱條款書。

## 4. 重組支持協議

根據重組支持協議，各參與債權人(「參與債權人」)確認，其將使用其在範圍內債務中的實益權益(或就現有貸款(定義見重組支持協議)而言為法定實益權益)根據重組支持協議所規定的條款及條件批准並全力支持重組。

規定包括(其中包括)各參與債權人承諾不出售、轉讓或以其他方式出售該參與債權人於重組支持協議或其加入函件(定義見重組支持協議)日期後購買或以其他方式獲得的全部或任何部分參與債務，除非轉讓乃根據重組支持協議的轉讓規定進行。

根據重組支持協議(其中包括)：

(a) 本公司或瑞景(如適用)各自承諾(其中包括)：

- (i) (僅就本公司而言)根據重組支持協議支付或促使支付同意費；
- (ii) (僅就本公司而言)根據債權人小組工作費用函件(定義見重組支持協議)支付或促使支付債權人小組工作費用；
- (iii) 按照重組支持協議及條款書所設定的方式以及規定的條款及條件實施重組、計劃及其他核准重組過程；
- (iv) 在合理可行的情況下，盡快採取一切合理必要的行動，以支持、促進、實施或以其他方式落實重組(前提是該行動在所有重大方面均符合相關條款書)；及
- (v) 採取一切合理必要的行動，以促使於二零二五年三月三十一日(或根據重組支持協議條款延長的有關較後日期)或之前：(i)落實計劃生效日期(定義見重組支持協議)；及(ii)於落實計劃生效日期後，在可行的情況下盡快落實重組生效日期；



(b) 各參與債權人承諾(其中包括)：

- (i) 盡一切商業方面的合理努力在合理可行的情況下，盡快支持、促進、實施或以其他方式落實重組(前提是該行動在所有重大方面均符合條款書)，惟不產生任何責任或費用，除非由本公司及／或瑞景(視情況而定)承擔費用；
- (ii) 就各計劃而言(如適用)，採取一切必要或可取的行動，在本公司及／或瑞景合理要求的任何適用期限內，就其作為當事人持有的實益權益(或就現有貸款而言則為法定實益權益)的所有參與債務投票並交付任何委任代理、指示、指令或同意，包括(但不限於)為相關計劃會議的目的，就其於記錄時間(如其賬戶持有人函件、貸款人代表委任表格(各自定義見重組支持協議)或同等文件中所載列)作為當事人持有的實益權益(或就現有貸款而言則為法定實益權益)的所有參與債務的未償還本金總額投票贊成相關計劃；及
- (iii) 不反對就重組而言可能合理需要或必要的任何計劃或其他核准重組過程或與該程序有關的任何申請，亦不以其他方式展開、加入、支持或協助任何程序以反對或更改本公司及／或瑞景就確認重組而提交的任何重組文件，前提是重組、任何計劃、其他核准重組過程及／或該等重組文件在所有重大方面均與相關條款書所規定的條款一致。

重組支持協議條件(定義見重組支持協議)於重組支持協議日期已獲達成。

### **同意費**

本公司應根據重組支持協議的條款以A檔新票據的形式支付或促使支付同意費(「同意費」)，金額相等於參與債權人截至同意費截止日期(定義見重組支持協議，即二零二四年九月十二日，乃為自重組支持協議生效日期(定義見重組支持協議)起計第15個營業日下午五時正(香港時間)，或本公司根據重組支持協議的修訂規定通知訂約方的較後日期及時間)持有的合資格參與債務本金總額的0.10%。

## 邀請其他債權人加入重組支持協議

本公司促請所有尚未簽署重組支持協議的範圍內債務持有人盡快查閱重組支持協議，並在同意費截止日期之前通過交易網址 (<https://deals.is.kroll.com/kaisa>) 就其所有範圍內債務向信息代理人提交有效填妥及簽署的加入函件、參與債務通知及增加／減少通知(全部定義見重組支持協議)，以額外參與債權人身份加入重組支持協議。

本公司已委任 **Kroll Issuer Services Limited** (「**Kroll**」) 為信息代理人，負責透過交易網址向計劃債權人收集加入函件、有效的持有憑證及／或增加／減少通知(如適用)，並回答有關過程的任何問題。重組支持協議(包括條款書)將於交易網址可供查閱。

## II. 索取進一步資料

計劃債權人可直接聯繫本公司的財務顧問、債權人小組的財務顧問或信息代理人索取有關重組的進一步資料：

**華利安諾基(中國)有限公司**，作為本公司的重組財務顧問  
香港中環金融街8號  
國際金融中心二期1903-1907室  
電郵：kaisa@HL.com

**PJT Partners (HK) Limited**，作為債權人小組的重組財務顧問  
香港中環金融街8號  
國際金融中心二期3609-11室  
電郵：projectkato@pjtpartners.com

**Kroll Issuer Services Limited**，作為信息代理人  
經香港灣仔皇后大道東1號太古廣場3座3樓  
電郵：kaisa@is.kroll.com



## 一般資料

本公司證券持有人及本公司有意投資者於買賣本公司證券時務請審慎行事。

本公司將適時另行刊發公告以告知本公司股東及其他投資者有關重組的任何重大進展。

承董事會命  
佳兆業集團控股有限公司  
主席兼執行董事  
郭英成

香港，二零二四年八月二十日

於本公告日期，執行董事為郭英成先生、孫越南先生、麥帆先生、李海鳴先生及郭曉群先生；獨立非執行董事為饒永先生、張儀昭先生及劉雪生先生。

\* 僅供識別

## 附錄 A

佳兆業集團控股有限公司

### Restructuring Term Sheet

#### (Subject to Contract)

*This term sheet (“**this Kaisa Term Sheet**”) contains certain material terms and conditions in connection with the Kaisa Proposed Restructuring (as defined below) of the Kaisa In-Scope Debt (as defined in the RSA). The transactions contemplated by this Kaisa Term Sheet are subject to, amongst other things, the execution of definitive documentation by the relevant parties.*

*It is intended that this Kaisa Term Sheet will be appended to a restructuring support agreement (the “**RSA**”) containing, among others, support undertakings from certain Kaisa Scheme Creditors (as defined below) to support the Kaisa Proposed Restructuring. Capitalised terms used but not defined in this Kaisa Term Sheet shall have the same meanings ascribed to them in the RSA.*

*This Kaisa 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 Kaisa and its management, as well as financial statements. No public offer of securities is to be made by Kaisa in the United States. This Kaisa 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.*

*This Kaisa Term Sheet is governed by and construed in accordance with Hong Kong law. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Kaisa Term Sheet.*

## General Information

**Kaisa/Company** Kaisa Group Holdings Ltd., a company incorporated in the Cayman Islands with limited liability, with its shares listed on The Stock Exchange of Hong Kong Limited with stock code 1638.

**Rui Jing** Rui Jing Investment Company Limited, a company incorporated with limited liability under the laws of the British Virgin Islands.

**Group** Kaisa and its subsidiaries

**Kaisa Proposed Restructuring** Kaisa plans to implement the Kaisa Proposed Restructuring through one or more scheme(s) of arrangement (the “**Kaisa Scheme(s)**”) in Hong Kong, the Cayman Islands and/or other applicable jurisdiction(s) at its election, and/or to the extent that Kaisa and its advisers deem that it is necessary or advisable, through any other corporate action, legal proceedings or other procedure or step commenced for the primary purpose of implementing the Kaisa Proposed Restructuring as agreed between the Company and the Ad Hoc Group (each acting reasonably) (“**Approved Restructuring Process**”).

The Kaisa Proposed Restructuring is expected to involve a full release and discharge of the following persons (amongst other persons) in connection with: (i) Kaisa’s obligations in respect of the Kaisa In-Scope Debt; (ii) actions taken, and omissions or circumstances occurring, on or prior to the RED with respect to the Kaisa In-Scope Debt; and (iii) the negotiation, preparation, execution, sanction and/or implementation of the Kaisa Proposed Restructuring, each save in the case of wilful misconduct, gross negligence or fraud:

- (1) the Obligors and their advisers;
- (2) the administrative parties in respect of the Kaisa In-Scope Debt;
- (3) the directors/managers/officers (or equivalent) of the Obligors, *provided* that the releases shall not apply to any claim or liability against any of these parties for breach of director’s duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the Kaisa Proposed Restructuring; and
- (4) the Ad Hoc Group and the Ad Hoc Group’s Advisers,

in exchange for the Kaisa Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by Kaisa to the Kaisa Scheme Creditors in relation to the Kaisa Scheme(s) (the “**Kaisa Scheme Documents**”) and/or any Approved Restructuring Process.

The Hong Kong and Cayman Islands schemes of arrangement will be governed by the laws of Hong Kong and the Cayman Islands, respectively, and subject to the exclusive jurisdiction of the respective courts of the jurisdiction sanctioning such scheme of arrangement.

#### **Kaisa Scheme Creditors**

The persons holding beneficial interest (or, with respect to the Existing Loans, a lender and/or finance party under the relevant loan, facility or other agreements) as principal in the Kaisa In-Scope Debt as at the Kaisa Scheme Record Time (each, a “**Kaisa Scheme Creditor**”).

“**Kaisa Scheme Record Time**” shall be the time designated by Kaisa for the determination of the claims of the Kaisa Scheme Creditors for the purpose of voting at the Scheme Meeting(s).

#### **Restructuring of the Kaisa In-Scope Debt**

##### **Kaisa Scheme Creditors’ Voting Claim and Kaisa Scheme Creditors’ Entitlement**

For the purpose of voting on the Kaisa Scheme(s) at the Scheme Meeting(s), the value of each Kaisa Scheme Creditor’s claim shall be the sum of:

- (1) the outstanding principal amount of the Kaisa In-Scope Debt held by such Kaisa Scheme Creditor at the Kaisa Scheme Record Time (the “**Kaisa Scheme Principal Amount**”); and
- (2) all accrued and unpaid interest (including any default interest and other fees and charges) on such Kaisa In-Scope Debt up to (but excluding) the Kaisa Scheme Record Time.

For the purpose of distribution of the Kaisa Restructuring Consideration, the value of each “**Kaisa Scheme Creditor’s Entitlement**” (the aggregate amount of Kaisa Scheme Creditor’s Entitlement of all Kaisa Scheme Creditors, the “**Kaisa Scheme Creditors’ Entitlements**”) shall be the sum of:

- (1) such Kaisa Scheme Creditor’s Kaisa Scheme Principal Amount; and

- (2) 50% of all accrued and unpaid interest (but excluding any default interest and other fees and charges) on such Kaisa In-Scope Debt up to (but excluding) 31 December 2023 (the “**Kaisa Reference Date**”).

### **Kaisa Restructuring Consideration**

The Kaisa Restructuring Consideration for each Kaisa Scheme Creditor shall consist of:

- (1) six tranches of senior notes (the “**New Notes**”), which shall be allocated to each Kaisa Scheme Creditor on a *pro rata* basis according to the Kaisa Scheme Creditor’s Entitlement of such Kaisa Scheme Creditor; and
- (2) eight tranches of mandatory convertible bonds (the “**MCBs**”) that are convertible into new shares of Kaisa, which shall be allocated to each Kaisa Scheme Creditor on a *pro rata* basis according to the Kaisa Scheme Creditor’s Entitlement of such Kaisa Scheme Creditor.

The aggregate principal amount of each tranche of the New Notes to be issued under the Kaisa Scheme(s) to all Kaisa Scheme Creditors shall be as follows:

- (1) Tranche A: US\$400.0 million (excluding the Consent Fee), multiplied by the Kaisa Scheme Allocation Ratio;
- (2) Tranche B: US\$600.0 million, multiplied by the Kaisa Scheme Allocation Ratio;
- (3) Tranche C: US\$1.0 billion, multiplied by the Kaisa Scheme Allocation Ratio;
- (4) Tranche D: US\$1.2 billion, multiplied by the Kaisa Scheme Allocation Ratio;
- (5) Tranche E: US\$1.8 billion, multiplied by the Kaisa Scheme Allocation Ratio; and
- (6) Tranche F: (a) 50% of the sum of Kaisa Scheme Creditors’ Entitlements multiplied by the Kaisa Scheme Recovery Rate Ratio *minus* (b) the aggregate principal amount of Tranches A (excluding the Consent Fee) through E New Notes to be issued under Kaisa Scheme(s) as set forth above.

The aggregate principal amount of each tranche of the MCBs to be issued under the Kaisa Scheme(s) to all Kaisa Scheme Creditors shall be as follows:

- (1) Tranche A: US\$300.0 million, multiplied by the Kaisa Scheme Allocation Ratio;
- (2) Tranche B: US\$400.0 million, multiplied by the Kaisa Scheme Allocation Ratio;
- (3) Tranche C: US\$500.0 million, multiplied by the Kaisa Scheme Allocation Ratio;
- (4) Tranche D: US\$800.0 million, multiplied by the Kaisa Scheme Allocation Ratio;
- (5) Tranche E: US\$800.0 million, multiplied by the Kaisa Scheme Allocation Ratio;
- (6) Tranche F: US\$1.0 billion, multiplied by the Kaisa Scheme Allocation Ratio;
- (7) Tranche G: US\$1.0 billion, multiplied by the Kaisa Scheme Allocation Ratio; and
- (8) Tranche H: (a) 50% of the sum of Kaisa Scheme Creditors' Entitlements multiplied by the Kaisa Scheme Recovery Rate Ratio *minus* (b) the aggregate principal amount of Tranches A through G MCBs to be issued under Kaisa Scheme(s) as set forth above.

“**Kaisa Scheme Allocation Ratio**” means the allocation ratio for the principal amount of New Notes and MCBs to be allocated to the Kaisa Scheme(s), calculated as follows:

*Kaisa Scheme Allocation Ratio =*

$$\frac{\text{Liquidation Recovery for Kaisa Scheme Creditors}}{\text{Liquidation Recovery for Kaisa Scheme Creditors} + \text{Liquidation Recovery for Rui Jing Scheme Creditors}}$$



where:

**“Liquidation Recovery Analysis”** means the analysis to be prepared by Deloitte Advisory (Hong Kong) Limited showing, inter alia, the estimated recovery rate to the Kaisa Scheme Creditors and the Rui Jing Scheme Creditors (as defined in the Rui Jing Term Sheet) (together with the Kaisa Scheme Creditors, the **“Scheme Creditors”**) in a hypothetical liquidation of the Company and the Group, to be distributed to the Scheme Creditors for the purposes of considering the Kaisa Scheme(s) and Rui Jing Scheme(s).

**“Liquidation Recovery for Kaisa Scheme Creditors”** means the absolute amount of recovery in U.S. dollars from Kaisa in respect of the Kaisa Scheme Creditors’ claims based on the Liquidation Recovery Analysis, *provided* that if such amount of recovery as set forth in the Liquidation Recovery Analysis equals to zero, then it shall be deemed to be US\$1 (the **“Minimum Kaisa Recovery Amount”**).

**“Liquidation Recovery for Rui Jing Scheme Creditors”** means the absolute amount of recovery in U.S. dollars from Rui Jing and the other Subsidiary Guarantors in respect of the Rui Jing Scheme Creditors’ claims based on the Liquidation Recovery Analysis, *provided* that if such amount of recovery as set forth in the Liquidation Recovery Analysis equals to zero, then it shall be deemed to be US\$1 (the **“Minimum Rui Jing Recovery Amount”**).

**“Kaisa Scheme Recovery Rate Ratio”** means the ratio calculated as follows:

*Kaisa Scheme Recovery Rate Ratio =*

$$\frac{\text{Liquidation Recovery Rate for Kaisa Scheme Creditors}}{\text{Liquidation Recovery Rate for Kaisa Scheme Creditors} + \text{Liquidation Recovery Rate for Rui Jing Scheme Creditors}}$$

where:

**“Liquidation Recovery Rate for Kaisa Scheme Creditors”** means the recovery rate from Kaisa in respect of the Kaisa Scheme Creditors’ claims based on the Liquidation Recovery Analysis, *provided* that if such recovery rate as set forth in the Liquidation Recovery Analysis equals to zero, then it shall be calculated based on the Minimum Kaisa Recovery Amount.

**“Liquidation Recovery Rate for Rui Jing Scheme Creditors”** means the recovery rate from Rui Jing and the other Subsidiary Guarantors in respect of the Rui Jing Scheme Creditors’ claims based on the Liquidation Recovery Analysis, *provided* that if such recovery rate as set forth in the Liquidation Recovery Analysis equals to zero, then it shall be calculated based on the Minimum Rui Jing Recovery Amount.

<b>Exchange Rate</b>	<p>For purposes of calculating the Kaisa Scheme Creditors' Claims and the Kaisa Restructuring Consideration, the following exchange rates shall be used<sup>1</sup>:</p> <p>(1) US\$1: HK\$7.8111; and</p> <p>(2) US\$1: CNY7.1000.</p>
<b>Restructuring Effective Date (the "RED")</b>	<p>The date on which all conditions precedent to the Kaisa Proposed Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.</p>
<b>Consent Fee</b>	<p>Kaisa and Rui Jing shall, in accordance with the terms of the RSA, pay or procure the payment to any person holding beneficial interest (or, with respect to the Existing Loans, a lender and/or finance party under the relevant loan, facility or other agreements) as principal in any of the Kaisa In-Scope Debt and/or Rui Jing In-Scope Debt who has agreed to be bound by the terms of the RSA (each, a "<b>Consenting Creditor</b>" and, collectively, the "<b>Consenting Creditors</b>") of a consent fee (the "<b>Consent Fee</b>") equal to 0.10% of the Kaisa Scheme Principal Amount and/or Rui Jing Scheme Principal Amount (as defined in the Rui Jing Scheme Term Sheet) (but without double counting the same principal amount held by the same Consenting Creditor), as the case may be of such Consenting Creditor, which shall be paid in the form of an equivalent principal amount of the Tranche A New Notes on the RED.</p>
<b>AHG Work Fee</b>	<p>A work fee (the "<b>AHG Work Fee</b>") shall be paid to the Ad Hoc Group in accordance with the terms set out in a fee letter (the "<b>AHG Work Fee Letter</b>") to be entered into between such Ad Hoc Group and Kaisa, part of which will be paid in the form of certain senior notes to be issued by Kaisa (the "<b>AHG Work Fee Notes</b>"), key terms of which will be set out in the AHG Work Fee Letter.</p>
<b>RED Conditions Precedent</b>	<p>The following conditions must be satisfied or waived prior to or on the RED:</p> <p>(1) the delivery by the relevant members of the Group of corporate authorisations in respect of the Kaisa Proposed Restructuring and their entry into the Restructuring Documents to which they are a party;</p>

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<sup>1</sup> Exchange rates as of 29 December 2023 (*i.e.*, the business day before the Kaisa Reference Date)

- (2) the obtaining of all relevant governmental and/or regulatory approvals or other consents as are necessary for the Kaisa Proposed Restructuring to take effect and the execution of the Restructuring Documents;
- (3) the obtaining of the relevant Scheme Sanction Order(s) in respect of the Kaisa Scheme(s) and the Kaisa Scheme(s) becoming effective in accordance with its terms;
- (4) the Ad Hoc Group's Advisers confirming on behalf of the Ad Hoc Group that all the Restructuring Documents are in Agreed Form;
- (5) the payment of the cash component of the AHG Work Fee (for the avoidance of doubt, the AHG Work Fee Notes shall be issued on the RED and the equity component of the AHG Work Fee shall be paid in accordance with the AHG Work Fee Letter);
- (6) the appointment of the Monitoring Agent by the Company;
- (7) the establishment and designation of the Designated Onshore Account and the Offshore Allocation Account;
- (8) the issuance and publication of a public announcement on the website of the Hong Kong Stock Exchange by the Company specifying the designated date for the RED;
- (9) the settlement of all fees and expenses of the Ad Hoc Group's Advisers and other local counsel/barristers appointed by the Ad Hoc Group that the Company is obligated to pay in accordance with the terms set out in the relevant fee letter(s) entered into by the Company and in each case, subject to any applicable cap as agreed between the Company and such adviser or local counsel/barrister;
- (10) the settlement of all costs and expenses incurred by the Ad Hoc Group in connection with the Hong Kong Proceeding (excluding any costs in relation to hearings for any adjournment applications following the RSA Effective Date until the withdrawal and/or dismissal of the Hong Kong Proceeding), in accordance with and subject to the agreement between the Company and the Ad Hoc Group;

- (11) the settlement of (i) all outstanding fees and expenses payable by the Company to the Existing Trustee in accordance with the terms of the Indentures and (ii) all fees and expenses of the Existing Trustee and its counsel incurred on or prior to the date of the RSA in connection with the Hong Kong Proceeding; and
- (12) the satisfaction of each (or waiver, if any) of the other conditions precedent contained in each of the Restructuring Documents.

### **Rights Issue**

The Company may, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals, undertake one or more rights issue with reference to the then prevailing market price per rights share prior to or after the RED in which Mr. Kwok Ying Shing and/or Mr. Kwok Ying Chi (the “**Sponsors**”) may use the amounts outstanding under the RMB115,000,000 shareholder loan advanced by Mr. Kwok Ying Shing to the Company (the “**Shareholder Loan**”) to set off against the amounts required to be paid by the Sponsors to participate in such rights issue (each, a “**Designated Rights Issue**”).

Proceeds from a Designated Rights Issue attributable to subscriptions made by the shareholders of the Company other than the Sponsors shall be applied towards redemption of the AHG Work Fee Notes.

### **Management Incentive Plan**

The Company may elect to propose a management incentive plan pursuant to which up to 3<sup>1</sup>/<sub>3</sub>% ordinary shares of Kaisa (on a fully diluted basis immediately following the issuance of such shares calculated on the basis that the Designated Rights Issue has been completed and all the then outstanding MCBs have been converted into ordinary shares of Kaisa) may be issued and distributed to its personnel after a tranche of the New Notes has been fully redeemed. Any consent and approval required for the implementation of the management incentive plan shall not be a condition precedent to the RED. An illustrative breakdown of shareholding percentages in the Company following implementation of this management incentive plan is set out in Annex III.

### **Inter-conditionality of Schemes**

The Kaisa Scheme(s) shall be inter-conditional with the Rui Jing Scheme(s) (as defined in the restructuring term sheet for Rui Jing of even date).

## Terms of the New Notes

*Capitalised terms used but not defined below will be defined in the indentures governing the New Notes (the “New Notes Indentures”), which shall substantially follow the meanings given to them in the indenture governing the New York law-governed 11.65% senior notes due June 2026 issued by the Company (the “June 2026 Notes”).*

<b>Issuer</b>	Kaisa Group Holdings Ltd.
<b>Subsidiary Guarantors</b>	Existing Subsidiary Guarantors under the June 2026 Notes.
<b>Springing Guarantors</b>	The Company shall procure that no Springing Guarantor, which is not a Subsidiary Guarantor, shall, directly or indirectly, guarantee any indebtedness of the Group, unless (1) such Springing Guarantor simultaneously executes and delivers documents required under the New Notes Indentures and the MCB Trust Deeds providing for an unsubordinated Subsidiary Guarantee of the New Notes and the MCBs, or (2) with respect to Kaisa Ventures Limited, such indebtedness exists as of the date of the RSA or is incurred for any refinancing thereof in an amount not exceeding the amount so refinanced.

“**Springing Guarantors**” means the following entities:

- (i) Kaisa Ventures Limited;
- (ii) Dragon Range Holdings Limited;
- (iii) Shining Amber Investments Limited;
- (iv) Kaisa Overseas Group Limited;
- (v) The Center (30) Limited;
- (vi) Ambitious Power Developments Limited;
- (vii) New Sigma Limited;
- (viii) Sino Superior Holdings Limited;
- (ix) Mighty Empire Group Limited;
- (x) Elevated Star Holdings Limited;
- (xi) Clear Fortitude Limited;
- (xii) Paramount Access Investments Limited; and
- (xiii) Ye Chang Investment Company Limited.

<b>Original Issue Date</b>	The RED
<b>Original Issue Amount</b>	The New Notes shall comprise six tranches of New Notes, with an aggregate original principal amount for each tranche of New Notes equal to the sum of (i) the aggregate principal amount of such tranche of New Notes to be issued to all Kaisa Scheme Creditors under the Kaisa Scheme(s), (ii) the aggregate principal amount of such tranche of New Notes to be issued under the Rui Jing Scheme(s) and (iii) with respect to Tranche A New Notes only, the Consent Fee. See “Kaisa Term Sheet – Kaisa Restructuring Consideration” and “Rui Jing Term Sheet – Rui Jing Restructuring Consideration” for details.
<b>Maturity Date</b>	<ol style="list-style-type: none"> <li>(1) <u>Tranche A</u>: 28 December 2027, which may be extended by 1 year by Kaisa in accordance with “– Optional Maturity Extension for Tranche A New Notes” below;</li> <li>(2) <u>Tranche B</u>: 28 December 2028;</li> <li>(3) <u>Tranche C</u>: 28 December 2029;</li> <li>(4) <u>Tranche D</u>: 28 December 2030;</li> <li>(5) <u>Tranche E</u>: 28 December 2031; and</li> <li>(6) <u>Tranche F</u>: 28 December 2032.</li> </ol>
<b>Optional Maturity Extension for Tranche A New Notes</b>	<p>The Company may elect to extend the maturity date of the Tranche A New Notes by one year, <i>provided</i> that:</p> <ol style="list-style-type: none"> <li>(1) the Company issues a written notice to holders of the Tranche A New Notes through the clearing systems on or prior to 15 December 2027 confirming its election to extend the maturity date of the Tranche A New Notes by one year and the satisfaction of all of the extension conditions; and</li> <li>(2) the Company pays an extension fee equal to 1.00% of the outstanding principal amount of the Tranche A New Notes in cash to holders of the Tranche A New Notes on or prior to 15 December 2027.</li> </ol>



## Interest

Interest on the New Notes shall start accruing on the Kaisa Reference Date and be payable semi-annually in arrears on the outstanding principal amount of the New Notes at the following interest rates with respect to each interest payment period:

- (1) *Tranche A*: 5.00% per annum (if all interest with respect to such interest payment period is paid in cash) or 6.00% (if any portion of interest with respect to such interest payment period is paid in kind), provided that if Kaisa elects to extend the original maturity by one year, then in respect of each interest payment period during such extended period, interest rate shall be 5.50% per annum (if all interest with respect to such interest payment period is paid in cash) or 6.50% (if any portion of interest with respect to such interest payment period is paid in kind);
- (2) *Tranche B*: 5.25% per annum (if all interest with respect to such interest payment period is paid in cash) or 6.25% (if any portion of interest with respect to such interest payment period is paid in kind);
- (3) *Tranche C*: 5.50% per annum (if all interest with respect to such interest payment period is paid in cash) or 6.50% (if any portion of interest with respect to such interest payment period is paid in kind);
- (4) *Tranche D*: 5.75% per annum (if all interest with respect to such interest payment period is paid in cash) or 6.75% (if any portion of interest with respect to such interest payment period is paid in kind);
- (5) *Tranche E*: 6.00% per annum (if all interest with respect to such interest payment period is paid in cash) or 7.00% (if any portion of interest with respect to such interest payment period is paid in kind); and
- (6) *Tranche F*: 6.25% per annum (if all interest with respect to such interest payment period is paid in cash) or 7.25% (if any portion of interest with respect to such interest payment period is paid in kind).

In the event that any interest payment date falls prior to the RED, the interest payable on such interest payment date shall be paid in kind on the RED.

For the first five years after the Kaisa Reference Date, interest on the New Notes may be paid either in cash or in kind, or a combination thereof, at the election of Kaisa, *provided* that Kaisa shall not be entitled elect to pay any interest in kind if more than 20% of the original principal amount of the MCBs have been redeemed and/or cancelled by Kaisa or otherwise repurchased and held by Kaisa and/or any of its affiliates on or prior to such interest payment date. Starting from the sixth year after the Kaisa Reference Date, interest on the New Notes shall be paid entirely in cash.

With respect to each tranche of the New Notes, Kaisa shall pay a minimum amount of interest in cash as follows:

- (a) in respect of each interest payment period from (and including) 28 December 2024 to (but excluding) 28 December 2025: 0.35% of the outstanding principal amount of such New Notes, payable on 28 December 2025;
- (b) in respect of each interest payment period from (and including) 28 December 2025 to (but excluding) 28 December 2026: 0.625% of the outstanding principal amount of such New Notes, payable semi-annually on 28 June 2026 and 28 December 2026;
- (c) in respect of each interest payment period from (and including) 28 December 2026 to (but excluding) 28 December 2027: 0.875% of the outstanding principal amount of such New Notes, payable semi-annually on 28 June 2027 and 28 December 2027; and
- (d) in respect of each interest payment period from (and including) 28 December 2027 to (but excluding) 28 December 2028: 1.125% of the outstanding principal amount of such New Notes, payable semi-annually on 28 June 2028 and 28 December 2028.

## **Ranking**

The New Notes will be:

- general obligations of the Company;
- senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the New Notes;

- at least *pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated obligations pursuant to applicable law);
- guaranteed by the Subsidiary Guarantors on a senior basis, subject to the limitations described in the New Notes Indentures;
- subordinated in right of payment to the AHG Work Fee Notes;
- effectively subordinated to the secured obligations of the Company and the Subsidiary Guarantors to the extent of the value of the assets serving as security therefor; and
- effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

## **Collateral**

The New Notes will be secured by:

- (a) first ranking security over the Shareholder Loan (subject to the Sponsors' ability to set off payments for any Designated Rights Issue, as set forth under the "Rights Issue" section of this Kaisa Term Sheet);
- (b) first ranking security over the Offshore Allocation Account (as defined below);
- (c) first ranking security over the Designated Onshore Account (as defined below) (on a best effort basis and subject to receipt of all relevant regulatory, judicial and/or governmental approvals as required to create valid security and any other conditions to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents);
- (d) first ranking security over the shares of the following entities:
  - (i) Ambitious Power Developments Limited;
  - (ii) Kaisa Overseas Group Limited;
  - (iii) Sino Superior Holdings Limited; and
  - (iv) each of the Subsidiary Guarantors under the June 2026 Notes.

## **Negative Pledge**

For as long as any of the New Notes remains outstanding, the Specified Offshore Assets (as defined below) and the shares of the direct and indirect holding companies of such Specified Offshore Assets shall be subject to negative pledge undertakings, with details and subject to exceptions to be agreed in the Restructuring Documents with reference to similar arrangements in comparable transactions.

## **Cash Sweep – Onshore Assets**

The Company shall procure that an onshore bank account (the “**Designated Onshore Account**”) is established and designated by a member of the Group to be agreed between the Company and the Majority Ad Hoc Group in the long-form documentation, within ninety (90) days from the date of the RSA or such longer time as may be agreed between the Company and the Majority Ad Hoc Group (acting reasonably and taking into account efforts made by the Company to use best efforts to satisfy any requirements of the account bank to open such new bank account), for the purpose of holding the Onshore Allocation Amount in accordance with this cash sweep undertaking.

### Specified Onshore IP Sale

The Company shall, and shall procure the relevant member of the Group to, take all steps and actions necessary to dispose of any and all Investment Properties, directly or indirectly, as soon as reasonably practicable.

Upon consummation of any Specified Onshore IP Sale, the Company shall (or shall procure the relevant member of the Group to) remit 75% of the Net Cash Proceeds from such Specified Onshore IP Sale to the Designated Onshore Account as soon as reasonably practicable.

### URP Distribution

Upon receipt of any cash proceeds or cash dividends from any URP Distribution by any member of the Group, the Company shall (or shall procure the relevant member of the Group to) remit 75% of the Net Cash Proceeds from such URP Distribution to the Designated Onshore Account as soon as reasonably practicable.

### Remittance of the Onshore Allocation Amount to the Offshore Allocation Account

The Company shall use best efforts to remit and/or procure to remit any and all funds in the Designated Onshore Account to the Offshore Allocation Account as soon as reasonably practicable after the satisfaction of the CPs to the Onshore Cash Sweep. The funds in the Designated Onshore Account shall not be used or transferred for any other purpose.

The Company shall use best efforts to carry out (or procure the applicable Group member(s) to carry out) all steps and actions necessary or desirable which are within the control of the Company and the applicable Group member(s) to satisfy the CPs to the Onshore Cash Sweep, including without limitation taking all actions and steps necessary to procure such Group member(s) to promptly submit the remittance application (including all other supporting documents required in relation thereto) to the onshore account bank for transfer of the Onshore Allocation Amount to the Offshore Allocation Account.

**“Affiliate”** means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person, whether now or in the future; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). 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.

**“Cash Sweep Assets”** means the assets subject to the cash sweep undertakings as described in the “Cash Sweep – Onshore Assets” and “Cash Sweep – Offshore Assets” sections of this Kaisa Term Sheet.

**“CPs to the Onshore Cash Sweep”** means (A) the Company and the relevant member(s) of the Group are in receipt of all relevant regulatory, judicial and/or governmental approvals; (B) all relevant regulatory, judicial or government restrictions on the Company and any relevant member(s) of the Group have been lifted; (C) all orders, requirements and requests from regulatory, judicial or government authorities have been satisfied and (D) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made which makes it unlawful as a matter of PRC law or regulation for any remittance by the Company or relevant member(s) of the Group of the Onshore Allocation Amount to the Offshore Allocation Account.

**“Investment Properties”** means the investment properties as listed in Part A of Annex I, excluding any such asset that is disposed of on or after the date of the RSA in accordance with a Specified Onshore IP Sale, provided that if the Company or any member of the Group receives any non-cash consideration from a Specified Onshore IP Sale, such non-cash consideration will form part of the Investment Properties.

**“Net Cash Proceeds”** means the cash proceeds or cash dividends from (i) any Specified Onshore IP Sale, (ii) any URP Distribution or (iii) any Specified Offshore Asset Distribution, attributable to the Group (on a look-through basis and taking into account any adjustment for minority interests with mechanic and threshold to be agreed between the Company and the Ad Hoc Group in the long-form documentation), net of the following (but without double counting and/or duplication of deduction):

- (1) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary fees and expenses (including fees and expenses of professional parties) related directly to such Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be;
- (2) provisions, made reasonably and in good faith, for all taxes which are paid or payable as a result of such Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be (where applicable, as a result of advice from its professional advisers);



- (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;
- (4) indebtedness or any other liability or obligation outstanding (other than any to any of the Company's Affiliates or any Related Parties) at the time of such Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, as the case may be, that is (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, as the case may be, (y) incurred to fund the development expenses, project management expenses, and/or administrative expenses directly related to the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be, or (z) required to be paid directly as a result of such Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, as the case may be;
- (5) indebtedness outstanding and owing to any Affiliate Funder at the time of such Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, as the case may be, provided that an amount equal to the deduction made under this paragraph (5) shall be applied to discharge one or more Third Party Debts owed by such Affiliate Funder that is incurred to fund the development expenses, project management expenses, and/or administrative expenses directly related to the relevant Cash Sweep Asset that is the subject of such sale or distribution (and not incurred in contemplation of such sale or distribution); and

- (6) appropriate amounts to be provided by the Company or any Restricted Subsidiary, acting reasonably and in good faith, as a reserve against any liabilities directly associated with such Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be, up to an amount to be agreed between the Company and the Ad Hoc Group, including, without limitation, pension and other post-employment benefit liabilities, amounts due to contractors and/or suppliers, liabilities related to environmental matters and liabilities under any indemnification obligations, land cost, project design cost and other operational cost associated with such Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be,

*provided* that, under no circumstances should any such deductions above include any amounts and/or liabilities which are:

- (a) owed by any person other than the Group member(s) directly involved in the applicable Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, as the case may be;
- (b) assigned, transferred or otherwise assumed by the relevant entities to be disposed of by the Group, the purchaser or any other third party in respect of the applicable Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be; or
- (c) any historical amounts which were previously due and payable but already discharged and/or paid by the relevant Group member(s) prior to the relevant sale or distribution, in respect of the applicable Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be.

**“Affiliate Funders”** means any member of the Group which has directly or indirectly funded the development expenses, project management expenses and/or administrative expenses directly related to any Cash Sweep Asset.

**“Onshore Allocation Amount”** means the entire amount standing to the credit of the Onshore Designated Account from time to time.

**“Related Parties”** means any or all of the following:

- (1) Mr. Kwok Ying Shing and Mr. Kwok Ying Chi;
- (2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the persons specified in clause (1);
- (3) the estate, trust and any immediate family member of the persons listed in clause (1) or the legal representative of any of the foregoing; and
- (4) any person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by the persons specified in clauses (1), (2) and (3).

**“Specified Onshore Assets”** means the Investment Properties and the URPs.

**“Specified Onshore IP Sale”** means:

- (i) any sale, transfer or disposal of any Investment Property; and/or
- (ii) any sale, transfer or disposal of any shares in any company that directly or indirectly holds any Investment Property, subject to certain exceptions to be agreed in the long-form documentation (as agreed between the Company and the Ad Hoc Group),

in each case of (i) and (ii), other than any such sale, transfer or disposal which will not result in a reduction of the Company’s overall legal and beneficial interest in such Investment Property.

**“Third Party Debts”** means any indebtedness incurred on arm’s length terms and owed to one or more parties that are not Related Parties.

“**URPs**” means the urban renewal projects as listed in Part B of Annex I, excluding any such urban renewal project that is disposed of on or after the date of the RSA in accordance with a URP Distribution, *provided* that if the Company or any member of the Group receives any non-cash consideration from any URP Distribution, such non-cash consideration will form part of the URPs.

“**URP Distribution**” means:

- (i) any sale, transfer or disposal of any URP;
- (ii) any sale, transfer or disposal of any shares in any company that directly or indirectly holds any URP, subject to certain exceptions to be agreed in the long-form documentation (as agreed between the Company and the Ad Hoc Group); and/or
- (iii) the payment of any dividend or other payment or distribution of any kind in respect of, any URP,

in each case of (i) and (ii), other than any such sale, transfer or disposal which will not result in a reduction of the Company’s overall legal and beneficial interest in such URP.

#### **Cash Sweep – Offshore Assets**

The Company shall procure that an offshore bank account (the “**Offshore Allocation Account**”) is established and designated by a member of the Group to be agreed between the Company and the Majority Ad Hoc Group in the long-form documentation, within ninety (90) days from the date of the RSA or such longer time as may be agreed between the Company and the Majority Ad Hoc Group (acting reasonably and taking into account efforts made by the Company to use best efforts to satisfy any requirements of the account bank to open such new bank account) for the purpose of holding funds generated under the onshore and offshore cash sweep undertakings.

Upon receipt of any cash dividends on, or cash proceeds from any Specified Offshore Asset Distribution by the Company or any member of the Group, the Company shall (or shall procure the relevant member of the Group to), as soon as reasonably practicable, remit 100% of the Net Cash Proceeds of such Specified Offshore Asset Distribution to:

- (i) the Designated Onshore Account in the event such Specified Offshore Asset Distribution is made in the PRC;  
or

- (ii) the Offshore Allocation Account in the event such Specified Offshore Asset Distribution is made outside of the PRC.

The Company shall apply, or procure the application of, the Offshore Allocation Amount in the Offshore Allocation Account in the following order of priority:

- (i) in the event that the accumulated and unapplied Offshore Allocation Amount in the Offshore Allocation Account exceeds US\$5 million, for so long as any AHG Work Fee Notes remain outstanding, the Company shall apply such amount towards payment of any amount due and payable under the AHG Work Fee Notes at such time and/or redemption of the AHG Work Fee Notes at par plus accrued and unpaid interest from all holders of the AHG Work Fee Notes on a *pro rata* basis;
- (ii) after all of the AHG Work Fee Notes have been redeemed, an amount required for payment of any and all amounts due and payable under the New Notes in the next twelve calendar months (the “**New Notes Debt Service Reserve**”) shall be set aside so long as the New Notes remain outstanding and be applied solely towards payment of any and all amount due and payable under the New Notes; and
- (iii) after all of the AHG Work Fee Notes have been redeemed and any amount constituting the New Notes Debt Service Reserve has been deducted and reserved, any remaining Offshore Allocation Amount shall be applied towards redemption and/or repurchase of the New Notes and/or the MCBs, at the Company’s election, details of which are to be agreed in the Restructuring Documents between the Company and the Ad Hoc Group.

Notwithstanding the foregoing, prior to the occurrence of the RED, the Company may use any Net Cash Proceeds received prior to RED that are subject to the onshore or offshore cash sweep undertakings under the “Cash Sweep – Onshore Assets” and “Cash Sweep – Offshore Assets” sections of this Kaisa Term Sheet towards payment of the Specified Expenses and the Company shall remit (or procure the relevant member(s) of the Group to remit) any remaining Net Cash Proceeds to the Designated Onshore Account or the Offshore Allocation Account (as applicable) on the RED.

**“Offshore Allocation Amount”** means the entire amount standing to the credit of the Offshore Allocation Account from time to time.

**“Specified Offshore Asset Distribution”** means:

- (i) any sale, transfer or disposal of any Specified Offshore Asset;
- (ii) any sale, transfer or disposal of any shares in any company that directly or indirectly holds any Specified Offshore Asset, subject to certain exceptions to be agreed in the long-form documentation (as agreed between the Company and the Ad Hoc Group); and/or
- (iii) the payment of any dividend or other payment or distribution of any kind in respect of, any Specified Offshore Asset,

in each case of (i) and (ii), other than any such sale, transfer or disposal which will not result in a reduction of the Company’s overall legal and beneficial interest in such Specified Offshore Asset.

**“Specified Offshore Assets”** means the assets listed in Annex II hereto, excluding any such asset that is disposed of on or after the date of the RSA in accordance with a Specified Offshore Asset Distribution, *provided* that if the Company or any member of the Group receives any non-cash consideration from a Specified Offshore Asset Distribution, such non-cash consideration will form part of the Specified Offshore Assets.

**“Specified Expenses”** means the aggregate sum of:

- (i) operating expenses reasonably incurred in the ordinary course of business by the Group not exceeding US\$16,000,000;
- (ii) the fees, costs and expenses of (a) the Company’s advisers; (b) the Ad Hoc Group’s Advisers; and (c) the agents, trustees or other administrative or professional parties directly involved in the Kaisa Proposed Restructuring and/or the Rui Jing Proposed Restructuring (as defined in the Rui Jing Term Sheet), as the case may be and in each case for the purposes of implementing the Kaisa Proposed Restructuring and/or the Rui Jing Proposed Restructuring; and
- (iii) the cash component of the AHG Work Fee.

## Monitoring Agent

On or prior to the RED, the Company shall appoint a Whitelist Firm to act as monitoring agent (the “**Monitoring Agent**”) at the Company’s own costs. The Monitoring Agent’s appointment shall cease once the AHG Work Fee Notes, the New Notes and the MCBs have been fully repaid and/or redeemed.

The Monitoring Agent shall monitor the Group’s compliance with the cash sweep undertakings described in the “Cash Sweep – Onshore Assets” and “Cash Sweep – Offshore Assets” sections of this Kaisa Term Sheet.

For as long as any of the AHG Work Fee Notes, the New Notes and the MCBs remains outstanding, the Company shall (i) within 90 days after the end of the first semi-annual fiscal period of the Company for each year after the Original Issue Date, and (ii) within 120 days after the close of each fiscal year after the Original Issue Date, provide to the trustee(s) of the New Notes an Officers’ Certificate certifying its compliance with the cash sweep undertakings and showing its calculation of any Net Cash Proceeds generated under the cash sweep undertakings. Each Officers’ Certificate shall be delivered together with a certificate or report from the Monitoring Agent, the *pro forma* template of which shall be agreed between the Company, the Monitoring Agent and the Ad Hoc Group and appended to the New Notes Indentures, *provided* that if the Monitoring Agent refuses to provide such certificate or report (due to reasons unrelated to and not caused by any actual or potential breach by the Company or any Group members of their legal obligations), the Company shall procure a new Monitoring Agent to provide such certificate or report within 90 days after the original due date of the relevant Officers’ Certificate.

The Company shall deliver to the Monitoring Agent any information and documentation as may be reasonably requested or required by the Monitoring Agent to perform its duties from time to time. Without limiting the generality of the foregoing, upon the consummation of any Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, the Company shall provide to the Monitoring Agent details of the relevant disposal or distribution, including the amount and nature of the consideration, parties, timing for completion and/ or other information reasonably requested or required by the Monitoring Agent to perform its duties, subject to compliance with applicable laws, rules and regulations (including, without limitation, the listing rules of the Stock Exchange of Hong Kong Limited). The Monitoring Agent shall notify the trustee(s) of the New Notes in the event the Company fails to comply with this undertaking.



“**Whitelist Firm**” means any of the following (including their respective affiliates, successors and assigns):

*[Redacted]*.

After the RED, if the Company proposes to change the Monitoring Agent to a firm other than a Whitelist Firm, the Company shall provide a written notice of such proposed change to holders of the New Notes, and such change shall be effective unless the Company receives objection from holders of over 50% in aggregate outstanding principal amount across all tranches of the New Notes within 20 business days of its written notice, *provided* that any replacement Monitoring Agent appointed within the first 3 years after the RED should be a Whitelist Firm.

**Limitation on Incurrence  
of Super Senior Debt**

The Company and the Restricted Subsidiaries may only incur indebtedness that ranks senior to the AHG Work Fee Notes (“**Super Senior Debt**”) if:

- (1) for so long as any AHG Work Fee Notes remain outstanding, 100% of the net cash proceeds actually received by the Company or any Restricted Subsidiary (net of any discount, upfront fees and commissions paid to arrangers, financiers or bookrunners, or other fees and payments of a similar nature) (“**Super Senior Debt Net Proceeds**”) shall be applied to redeem, repay or repurchase the AHG Work Fee Notes;
- (2) after the AHG Work Fee Notes have been redeemed, repaid or repurchased in full, 80% of the Super Senior Debt Net Proceeds shall be applied towards payment of the New Notes Debt Service Reserve; and
- (3) after the AHG Work Fee Notes have been redeemed, repaid or repurchased in full and any amount constituting the New Notes Debt Service Reserve has been deducted, 80% of the Super Senior Debt Net Proceeds shall be applied towards redemption and/or repurchase of the New Notes and/or the MCBs, at the Company’s election.

Detailed parameters of the Super Senior Debt shall be agreed between the Company and the Ad Hoc Group in the Restructuring Documents.

<b>Information Undertaking with respect to Onshore Restructuring Update</b>	Subject to compliance with applicable laws, regulations, listing rules, and stock exchange requirements, the Company will provide quarterly updates on the general progress of its onshore debt restructuring in accordance with the requirements to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents.
<b>Change of Control Repurchase Obligation</b>	To follow the existing construct and framework as set out in the indenture governing the June 2026 Notes, save that in subparagraph (3) of the “Change of Control” definition in the indenture of the June 2026 Notes, the minimum holding threshold of Permitted Holders shall be lowered from 35% to 15%.
<b>Other Restrictive Covenants</b>	Unless otherwise specified in this Kaisa Term Sheet, covenants of the New Notes are to be substantially the same as those set out in the indenture governing the June 2026 Notes, but to be amended as reasonably necessary and as agreed in the Restructuring Documents between the Company and the Ad Hoc Group.
<b>Amendments with Consent of Holders</b>	Amendment provisions will be similar to those in the June 2026 Notes, save that amendments, modifications or waivers that would require the consent of holders of 100% in aggregate principal amount of the June 2026 Notes would only require the consent of the holders of not less than 75% in aggregate principal amount of the relevant tranche of the New Notes then outstanding.
<b>Event of Default</b>	<p>The events of default provision for the New Notes will substantially follow those for the June 2026 Notes and carve out the defaults under other indebtedness whose occurrence is as a result of any default or event of default under certain excluded indebtedness, and final judgments and orders for payment of money and certain insolvency proceedings in relation to such excluded indebtedness, with details to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents.</p> <p>In addition, any event of default as a result of failure to pay principal or interest by the Company under the AHG Work Fee Notes shall result in an event of default under each tranche of the New Notes.</p>

**Enforcement Instructions** Until the AHG Work Fee Notes have been repaid/redeemed in full, only the trustee of the AHG Work Fee Notes may instruct the Collateral Agent to enforce against the Collateral upon the occurrence of an event of default that is continuing (and the enforcement rights of the respective trustees of the New Notes and the MCBs shall be suspended).

**Transfer Restrictions** The New Notes and the subsidiary guarantees thereon will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

**Form, Denomination and Registration** The New Notes will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US\$1, and the New Notes will only be issued in integral multiples of US\$1 in excess thereof.

**Clearing Systems** Euroclear, Clearstream and/or such other clearing system as may be agreed in the Restructuring Documents between the Company and the Ad Hoc Group.

**Trustee and Collateral Agent** The trustee and/or collateral agent for the New Notes shall be an entity agreed in the Restructuring Documents between the Company and the Ad Hoc Group.

**Governing Law and Jurisdiction** The New Notes, the subsidiary guarantees thereon and the New Notes Indentures will be governed by and will be construed in accordance with the laws of the State of New York.

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 subsidiary guarantees thereon and the New Notes Indentures.

**Terms of the MCBs**

*Capitalised terms not defined below will be defined in the trust deeds governing the MCBs (the “**MCB Trust Deeds**”).*

**Issuer** Kaisa Group Holdings Ltd.

**Subsidiary Guarantors and Springing Guarantors** Same as the New Notes.

<b>Original Issue Date</b>	RED
<b>Convertible Bonds to be Issued</b>	Mandatory Convertible Bonds (the “ <b>MCBs</b> ”) convertible into new ordinary shares of the Company listed on the Stock Exchange of Hong Kong Limited (the “ <b>HKSE</b> ”) (the “ <b>Shares</b> ”).
<b>Original Issue Amount</b>	The MCBs shall comprise eight tranches of MCBs, with an aggregate original principal amount for each tranche of MCBs equal to the sum of (i) the aggregate principal amount of such tranche of MCBs to be issued to all Kaisa Scheme Creditors under the Kaisa Scheme (s) and (ii) the aggregate principal amount of such tranche of MCBs to be issued under the Rui Jing Scheme(s). See “Kaisa Term Sheet – Kaisa Restructuring Consideration” and “Rui Jing Term Sheet – Rui Jing Restructuring Consideration” for details.
<b>Maturity Date</b>	<ol style="list-style-type: none"> <li>(1) <u>Tranche A</u>: 31 December 2025;</li> <li>(2) <u>Tranche B</u>: 31 December 2026;</li> <li>(3) <u>Tranche C</u>: 31 December 2027;</li> <li>(4) <u>Tranche D</u>: 31 December 2028;</li> <li>(5) <u>Tranche E</u>: 31 December 2029;</li> <li>(6) <u>Tranche F</u>: 31 December 2030;</li> <li>(7) <u>Tranche G</u>: 31 December 2031; and</li> <li>(8) <u>Tranche H</u>: 31 December 2032.</li> </ol>
<b>Interest</b>	Nil
<b>Ranking, Collateral and Cash Sweep</b>	Same as the New Notes
<b>Conversion</b>	<p><b>Voluntary Conversion:</b></p> <p>Tranche B MCBs and Tranche C MCBs shall become voluntarily convertible 6 months<sup>2</sup> prior to their respective maturity and the other tranches of the MCBs shall become voluntarily convertible 12 months prior to their respective maturity, <i>provided</i> that no voluntary conversion shall be made in the first 2 years from the Kaisa Reference Date.</p>

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<sup>2</sup> May be adjusted if the RED is later than 31 December 2024.

### VWAP Early Voluntary Conversion Triggers

“**VWAP Early Voluntary Conversion Trigger Date**” means the earliest trading day after December 31, 2027, on which the volume weighted average price of the Shares traded on the HKSE for the 30 trading days ending on such trading day is equal to or above the Conversion Price for the relevant MCBs.

In the event the VWAP Early Conversion Trigger Date occurs, all of the relevant MCBs will become immediately convertible into the Shares at the relevant Conversion Price at the election of the holders of the MCBs.

#### **Mandatory Conversion:**

On maturity, each tranche of the outstanding MCBs will be mandatorily converted into Kaisa’s shares at the relevant Conversion Price.

#### **Fixed Exchange Rate**

On any conversion into the Shares, US\$1 in principal amount of the MCBs shall be translated at a fixed rate of 7.85 Hong Kong dollars.

#### **Conversion Price**

HK\$4.75 per share for the Tranche A, Tranche B and Tranche C MCBs.

HK\$4.05 per share for the Tranche D, Tranche E, Tranche F, Tranche G and Tranche H MCBs.

#### **Anti-Dilution**

Certain customary anti-dilution protections and adjustment of the conversion price (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassification of shares and certain other dilutive events) to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents, *provided* that no adjustment shall be made for any dilution arising out of the Designated Rights Issue.

**MCB Discounted Call Redemption**

Kaisa may, at its option, redeem any or all of the MCBs on a *pro rata* basis from all holders at a redemption price as set out in the table below, provided that (i) such redemption shall only be conducted after the AHG Work Fee Notes are fully repaid or refinanced, and any MCBs so redeemed will be forthwith cancelled, and (ii) no Event of Default has occurred and is continuing under the New Notes or the MCBs:

<b>MCB Discounted Call Redemption Period</b>	<b>MCB Discounted Call Redemption Price</b>
1 January 2025 to 31 December 2025	25% of the outstanding principal amount of the MCBs
1 January 2026 to 31 December 2026	35% of the outstanding principal amount of the MCBs
1 January 2027 to 31 December 2027	50% of the outstanding principal amount of the MCBs

**Tender Offer**

Kaisa may make an offer to purchase any MCBs at any purchase price, *provided* that (1) no Event of Default has occurred and is continuing under the New Notes or the MCBs; and (2) the AHG Work Fee Notes have already been redeemed/repaid in full.

**Treatment at an Event of Default under the New Notes**

If an Event of Default occurs and is continuing under the New Notes:

- (1) the outstanding MCBs shall become immediately due and payable debt claims that rank *pari passu* with the New Notes;
- (2) the holders of the MCBs may voluntarily convert their MCBs into Kaisa’s shares at the Conversion Price for the respective tranche(s) of the MCBs, *provided, however*, if the Company fails to satisfy such voluntary conversion requests, the Company shall settle any relevant debt claims in cash; and
- (3) there shall be no requirement for the mandatory conversion of all or any part of the MCBs.

**Monitoring Agent**

Same as the New Notes (except that references to “New Notes” shall refer to “MCBs”)

**Events of Default**

Customary events of default, with details to be agreed between the Company and the Ad Hoc Group as set out in the Restructuring Documents.

<b>Form, Denomination and Registration</b>	<p>The MCBs will be issued only in fully registered form and will be initially represented by one or more global notes.</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>
<b>Transfer Restrictions</b>	<p>The MCBs will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.</p>
<b>Amendments with Consent of the Holders</b>	<p>To be agreed in the Restructuring Documents, but any amendments or waivers relating to money terms conversion or security amendments in respect of the MCBs shall only be made or take effect if:</p> <ol style="list-style-type: none"> <li>(1) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the MCBs, which is attended by two or more holders representing no less than 66<sup>2</sup>/<sub>3</sub>% of the outstanding principal amount of the MCBs at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 50% of the outstanding principal amount of the MCBs at the time; or</li> <li>(2) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the MCBs representing no less than 75% of the outstanding principal amount of the MCBs.</li> </ol>
<b>Condition Subsequent</b>	<p>The Company will comply with any post-issuance filing obligations required by the China Securities Regulatory Commission (“CSRC”), including the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) published by CSRC on 17 February 2023, coming into effective on 31 March 2023.</p>
<b>Clearing Systems</b>	<p>Euroclear, Clearstream and/or such other clearing system as may be agreed in the Restructuring Documents between the Company and the Ad Hoc Group.</p>



**Trustee and Collateral Agent**

The trustee and/or collateral agent for the MCBs shall be an entity agreed in the Restructuring Documents between the Company and the Ad Hoc Group.

**Governing Law and Jurisdiction**

The MCBs and the MCB Trust Deeds will be governed by and will be construed in accordance with the laws of Hong Kong.

Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the MCBs and the MCB Trust Deeds.

**Annex I**

**Specified Onshore Assets**

A. Investment Properties

*[Redacted]*

B. Urban Renewal Projects

*[Redacted]*

**Annex II**

**Specified Offshore Assets**

*[Redacted]*

### Annex III

#### Management Incentive Plan – Illustrative Breakdown of Shareholding Percentages

<b>Vesting Date</b>	<b>Trigger</b>	<b>Chairman Pre-Vesting (Shares)</b>	<b>+ Shares Vested (Shares)</b>	<b>Chairman Post-Vesting (Shares)</b>	<b>Chairman Post-Vesting (%)</b>
	Post MCB Conversions and RI Transaction			3,595,050,528	15.6%
Dec-27	Tranche A Repaid	3,595,050,528	946,231,032	4,541,281,560	19.0%
Dec-28	Tranche B Repaid	4,541,281,560	1,027,411,738	5,568,693,299	22.3%
Dec-29	Tranche C Repaid	5,568,693,299	1,119,507,878	6,688,201,177	25.6%
Dec-30	Tranche D Repaid	6,688,201,177	1,224,568,170	7,912,769,347	29.0%
Dec-31	Tranche E Repaid	7,912,769,347	1,345,145,654	9,257,915,001	32.3%
Dec-32	Tranche F Repaid	9,257,915,001	1,484,454,375	10,742,369,376	35.6%

## 附錄B

### 瑞景條款書

#### Rui Jing Investment Company Limited

#### Restructuring Term Sheet

#### (Subject to Contract)

*This term sheet (“**this Rui Jing Term Sheet**”) contains certain material terms and conditions in connection with the Rui Jing Proposed Restructuring (as defined below) of the Rui Jing In-Scope Debt (as defined in the RSA). The transactions contemplated by this Rui Jing Term Sheet are subject to, amongst other things, the execution of definitive documentation by the relevant parties.*

*It is intended that this Rui Jing Term Sheet will be appended to a restructuring support agreement (the “**RSA**”) containing, among others, support undertakings from certain Rui Jing Scheme Creditors (as defined below) to support the Rui Jing Proposed Restructuring. Capitalised terms used but not defined in this Rui Jing Term Sheet shall have the same meanings ascribed to them in the RSA.*

*This Rui Jing 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 Rui Jing and its management, as well as financial statements. No public offer of securities is to be made by Rui Jing in the United States. This Rui Jing 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.*

*This Rui Jing Term Sheet is governed by and construed in accordance with Hong Kong law. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Rui Jing Term Sheet.*

## General Information

**Kaisa/Company** Kaisa Group Holdings Ltd., a company incorporated in the Cayman Islands with limited liability, with its shares listed on The Stock Exchange of Hong Kong Limited with stock code 1638.

**Rui Jing** Rui Jing Investment Company Limited, a company incorporated with limited liability under the laws of the British Virgin Islands.

**Group** Kaisa and its subsidiaries

**Rui Jing Proposed Restructuring** Rui Jing plans to implement the Rui Jing Proposed Restructuring through one or more scheme(s) of arrangement (the “**Rui Jing Scheme(s)**”) in Hong Kong, the British Virgin Islands and/or other applicable jurisdiction(s) at its election, and/or to the extent that Rui Jing and its advisers deem that it is necessary or advisable, through any other corporate action, legal proceedings or other procedure or step commenced for the primary purpose of implementing the Rui Jing Proposed Restructuring as agreed between the Company and the Ad Hoc Group (each acting reasonably) (“**Approved Restructuring Process**”).

The Rui Jing Proposed Restructuring is expected to involve a full release and discharge of the following persons (amongst other persons) in connection with: (i) the obligations of the Subsidiary Obligors in respect of the Rui Jing In-Scope Debt; (ii) actions taken, and omissions or circumstances occurring, on or prior to the RED with respect to the Rui Jing In-Scope Debt; and (iii) the negotiation, preparation, execution, sanction and/or implementation of the Rui Jing Proposed Restructuring, each save in the case of wilful misconduct, gross negligence or fraud:

- (1) the Obligors and their advisers;
- (2) the administrative parties in respect of the Rui Jing In-Scope Debt;



- (3) the directors/managers/officers (or equivalent) of the Obligors, *provided* that the releases shall not apply to any claim or liability against any of these parties for breach of director’s duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the Rui Jing Proposed Restructuring; and
- (4) the Ad Hoc Group and the Ad Hoc Group’s Advisers,

in exchange for the Rui Jing Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by Rui Jing to the Rui Jing Scheme Creditors in relation to the Rui Jing Scheme(s) (the “**Rui Jing Scheme Documents**”) and/or any Approved Restructuring Process.

The Hong Kong and British Virgin Islands schemes of arrangement will be governed by the laws of Hong Kong and the British Virgin Islands, respectively, and subject to the exclusive jurisdiction of the respective courts of the jurisdiction sanctioning such scheme of arrangement.

**Rui Jing Scheme Creditors**

The persons holding beneficial interest (or, with respect to the DB Loan and the TFI Loan, a lender and/or finance party under the relevant loan, facility or other agreements) as principal in the Rui Jing In-Scope Debt as at the Rui Jing Scheme Record Time (each, a “**Rui Jing Scheme Creditor**”).

“**Rui Jing Scheme Record Time**” shall be the time designated by Rui Jing for the determination of the claims of the Rui Jing Scheme Creditors for the purpose of voting at the Scheme Meeting(s).

**Restructuring of the Rui Jing In-Scope Debt**

**Rui Jing Scheme Creditors’ Voting Claim and Rui Jing Scheme Creditors’ Entitlement**

For the purpose of voting on the Rui Jing Scheme(s) at the Scheme Meeting(s), the value of each Rui Jing Scheme Creditor’s claim shall be the sum of:

- (1) the outstanding principal amount of the Rui Jing In-Scope Debt held by such Rui Jing Scheme Creditor at the Rui Jing Scheme Record Time (the “**Rui Jing Scheme Principal Amount**”); and

- (2) all accrued and unpaid interest (including any default interest and other fees and charges) on such Rui Jing In-Scope Debt up to (but excluding) the Rui Jing Scheme Record Time.

For the purpose of distribution of the Rui Jing Restructuring Consideration, the value of each “**Rui Jing Scheme Creditor’s Entitlement**” (the aggregate amount of Rui Jing Scheme Creditor’s Entitlement of all Rui Jing Scheme Creditors, the “**Rui Jing Scheme Creditors’ Entitlements**”) shall be the sum of:

- (1) such Rui Jing Scheme Creditor’s Rui Jing Scheme Principal Amount; and
- (2) 50% of all accrued and unpaid interest (but excluding any default interest and other fees and charges) on such Rui Jing In-Scope Debt up to (but excluding) 31 December 2023 (the “**Kaisa Reference Date**”).

#### **Rui Jing Restructuring Consideration**

The Rui Jing Restructuring Consideration for each Rui Jing Scheme Creditor shall consist of:

- (1) six tranches of senior notes (the “**New Notes**”), which shall be allocated to each Rui Jing Scheme Creditor on a *pro rata* basis according to the Rui Jing Scheme Creditor’s Entitlement of such Rui Jing Scheme Creditor; and
- (2) eight tranches of mandatory convertible bonds (the “**MCBs**”) that are convertible into new shares of Kaisa, which shall be allocated to each Rui Jing Scheme Creditor on a *pro rata* basis according to the Rui Jing Scheme Creditor’s Entitlement of such Rui Jing Scheme Creditor.

The aggregate principal amount of each tranche of the New Notes to be issued under the Rui Jing Scheme(s) to all Rui Jing Scheme Creditors shall be as follows:

- (1) Tranche A: US\$400.0 million (excluding the Consent Fee), multiplied by the Rui Jing Scheme Allocation Ratio;
- (2) Tranche B: US\$600.0 million, multiplied by the Rui Jing Scheme Allocation Ratio;
- (3) Tranche C: US\$1.0 billion, multiplied by the Rui Jing Scheme Allocation Ratio;

- (4) Tranche D: US\$1.2 billion, multiplied by the Rui Jing Scheme Allocation Ratio;
- (5) Tranche E: US\$1.8 billion, multiplied by the Rui Jing Scheme Allocation Ratio; and
- (6) Tranche F: (a) 50% of the sum of Rui Jing Scheme Creditors' Entitlements multiplied by the Rui Jing Scheme Recovery Rate Ratio *minus* (b) the aggregate principal amount of Tranches A (excluding the Consent Fee) through E New Notes to be issued under Rui Jing Scheme(s) as set forth above.

The aggregate principal amount of each tranche of the MCBs to be issued under the Rui Jing Scheme(s) to all Rui Jing Scheme Creditors shall be as follows:

- (1) Tranche A: US\$300.0 million, multiplied by the Rui Jing Scheme Allocation Ratio;
- (2) Tranche B: US\$400.0 million, multiplied by the Rui Jing Scheme Allocation Ratio;
- (3) Tranche C: US\$500.0 million, multiplied by the Rui Jing Scheme Allocation Ratio;
- (4) Tranche D: US\$800.0 million, multiplied by the Rui Jing Scheme Allocation Ratio;
- (5) Tranche E: US\$800.0 million, multiplied by the Rui Jing Scheme Allocation Ratio;
- (6) Tranche F: US\$1.0 billion, multiplied by the Rui Jing Scheme Allocation Ratio;
- (7) Tranche G: US\$1.0 billion, multiplied by the Rui Jing Scheme Allocation Ratio; and
- (8) Tranche H: (a) 50% of the sum of Rui Jing Scheme Creditors' Entitlements multiplied by the Rui Jing Scheme Recovery Rate Ratio *minus* (b) the aggregate principal amount of Tranches A through G MCBs to be issued under Rui Jing Scheme(s) as set forth above.

“**Rui Jing Scheme Allocation Ratio**” means the allocation ratio for the principal amount of New Notes and MCBs to be allocated to the Rui Jing Scheme(s), calculated as follows:

*Rui Jing Scheme Allocation Ratio =*

$$\frac{\text{Liquidation Recovery for Rui Jing Scheme Creditors}}{\text{Liquidation Recovery for Kaisa Scheme Creditors} + \text{Liquidation Recovery for Rui Jing Scheme Creditors}}$$

where:

“**Liquidation Recovery Analysis**” means the analysis to be prepared by Deloitte Advisory (Hong Kong) Limited showing, *inter alia*, the estimated recovery rate to the Kaisa Scheme Creditors (as defined in the Kaisa Scheme Term Sheet) and the Rui Jing Scheme Creditors (together with the Kaisa Scheme Creditors, the “**Scheme Creditors**”) in a hypothetical liquidation of the Company and the Group, to be distributed to the Scheme Creditors for the purposes of considering the Kaisa Scheme(s) and Rui Jing Scheme(s).

“**Liquidation Recovery for Kaisa Scheme Creditors**” means the absolute amount of recovery in U.S. dollars from Kaisa in respect of the Kaisa Scheme Creditors’ claims based on the Liquidation Recovery Analysis, *provided* that if such amount of recovery as set forth in the Liquidation Recovery Analysis equals to zero, then it shall be deemed to be US\$1 (the “**Minimum Kaisa Recovery Amount**”).

“**Liquidation Recovery for Rui Jing Scheme Creditors**” means the absolute amount of recovery in U.S. dollars from Rui Jing and the other Subsidiary Guarantors in respect of the Rui Jing Scheme Creditors’ claims based on the Liquidation Recovery Analysis, *provided* that if such amount of recovery as set forth in the Liquidation Recovery Analysis equals to zero, then it shall be deemed to be US\$1 (the “**Minimum Rui Jing Recovery Amount**”).

“**Rui Jing Scheme Recovery Rate Ratio**” means the ratio calculated as follows:

*Rui Jing Scheme Recovery Rate Ratio =*

$$\frac{\text{Liquidation Recovery Rate for Rui Jing Scheme Creditors}}{\text{Liquidation Recovery Rate for Kaisa Scheme Creditors} + \text{Liquidation Recovery Rate for Rui Jing Scheme Creditors}}$$

where:

**“Liquidation Recovery Rate for Kaisa Scheme Creditors”** means the recovery rate from Kaisa in respect of the Kaisa Scheme Creditors’ claims based on the Liquidation Recovery Analysis, *provided* that if such recovery rate as set forth in the Liquidation Recovery Analysis equals to zero, then it shall be calculated based on the Minimum Kaisa Recovery Amount.

**“Liquidation Recovery Rate for Rui Jing Scheme Creditors”** means the recovery rate from Rui Jing and the other Subsidiary Guarantors in respect of the Rui Jing Scheme Creditors’ claims based on the Liquidation Recovery Analysis, *provided* that if such recovery rate as set forth in the Liquidation Recovery Analysis equals to zero, then it shall be calculated based on the Minimum Rui Jing Recovery Amount.

**Exchange Rate**

For purposes of calculating the Rui Jing Scheme Creditors’ Claims and the Rui Jing Restructuring Consideration, the following exchange rates shall be used<sup>1</sup>:

- (1) US\$1: HK\$7.8111; and
- (2) US\$1: CNY7.1000.

**Restructuring Effective Date (the “RED”)**

The date on which all conditions precedent to the Rui Jing Proposed Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.

**Consent Fee**

Kaisa and Rui Jing shall, in accordance with the terms of the RSA, pay or procure the payment to any person holding beneficial interest (or, with respect to the Existing Loans, a lender and/or finance party under the relevant loan, facility or other agreements) as principal in any of the Kaisa In-Scope Debt and/or Rui Jing In-Scope Debt who has agreed to be bound by the terms of the RSA (each, a **“Consenting Creditor”** and, collectively, the **“Consenting Creditors”**) of a consent fee (the **“Consent Fee”**) equal to 0.10% of the Kaisa Scheme Principal Amount (as defined in the Kaisa Term Sheet) and/or Rui Jing Scheme Principal Amount (but without double counting the same principal amount held by the same Consenting Creditor), as the case may be of such Consenting Creditor, which shall be paid in the form of an equivalent principal amount of the Tranche A New Notes on the RED.

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<sup>1</sup> Exchange rates as of 29 December 2023 (*i.e.*, the business day before the Kaisa Reference Date)

**AHG Work Fee**

A work fee (the “**AHG Work Fee**”) shall be paid to the Ad Hoc Group in accordance with the terms set out in a fee letter (the “**AHG Work Fee Letter**”) to be entered into between such Ad Hoc Group and Kaisa, part of which will be paid in the form of certain senior notes to be issued by Kaisa (the “**AHG Work Fee Notes**”), key terms of which will be set out in the AHG Work Fee Letter.

**RED Conditions  
Precedent**

The following conditions must be satisfied or waived prior to or on the RED:

- (1) the delivery by the relevant members of the Group of corporate authorisations in respect of the Rui Jing Proposed Restructuring and their entry into the Restructuring Documents to which they are a party;
- (2) the obtaining of all relevant governmental and/or regulatory approvals or other consents as are necessary for the Rui Jing Proposed Restructuring to take effect and the execution of the Restructuring Documents;
- (3) the obtaining of the relevant Scheme Sanction Order(s) in respect of the Rui Jing Scheme(s) and the Rui Jing Scheme(s) becoming effective in accordance with its terms;
- (4) the Ad Hoc Group’s Advisers confirming on behalf of the Ad Hoc Group that all the Restructuring Documents are in Agreed Form;
- (5) the payment of the cash component of the AHG Work Fee (for the avoidance of doubt, the AHG Work Fee Notes shall be issued on the RED and the equity component of the AHG Work Fee shall be paid in accordance with the AHG Work Fee Letter);
- (6) the appointment of the Monitoring Agent by the Company;
- (7) the establishment and designation of the Designated Onshore Account and the Offshore Allocation Account;
- (8) the issuance and publication of a public announcement on the website of the Hong Kong Stock Exchange by the Company specifying the designated date for the RED;

- (9) the settlement of all fees and expenses of the Ad Hoc Group's Advisers and other local counsel/barristers appointed by the Ad Hoc Group that the Company is obligated to pay in accordance with the terms set out in the relevant fee letter(s) entered into by the Company and in each case, subject to any applicable cap as agreed between the Company and such adviser or local counsel/barrister;
- (10) the settlement of all costs and expenses incurred by the Ad Hoc Group in connection with the Hong Kong Proceeding (excluding any costs in relation to hearings for any adjournment applications following the RSA Effective Date until the withdrawal and/or dismissal of the Hong Kong Proceeding), in accordance with and subject to the agreement between the Company and the Ad Hoc Group;
- (11) the settlement of (i) all outstanding fees and expenses payable by the Company to the Existing Trustee in accordance with the terms of the Indentures and (ii) all fees and expenses of the Existing Trustee and its counsel incurred on or prior to the date of the RSA in connection with the Hong Kong Proceeding; and
- (12) the satisfaction of each (or waiver, if any) of the other conditions precedent contained in each of the Restructuring Documents.

## **Rights Issue**

The Company may, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals, undertake one or more rights issue with reference to the then prevailing market price per rights share prior to or after the RED in which Mr. Kwok Ying Shing and/or Mr. Kwok Ying Chi (the "**Sponsors**") may use the amounts outstanding under the RMB115,000,000 shareholder loan advanced by Mr. Kwok Ying Shing to the Company (the "**Shareholder Loan**") to set off against the amounts required to be paid by the Sponsors to participate in such rights issue (each, a "**Designated Rights Issue**").

Proceeds from a Designated Rights Issue attributable to subscriptions made by the shareholders of the Company other than the Sponsors shall be applied towards redemption of the AHG Work Fee Notes.



**Management Incentive Plan**

The Company may elect to propose a management incentive plan pursuant to which up to 3<sup>1/3</sup>% ordinary shares of Kaisa (on a fully diluted basis immediately following the issuance of such shares calculated on the basis that the Designated Rights Issue has been completed and all the then outstanding MCBs have been converted into ordinary shares of Kaisa) may be issued and distributed to its personnel after a tranche of the New Notes has been fully redeemed. Any consent and approval required for the implementation of the management incentive plan shall not be a condition precedent to the RED. An illustrative breakdown of shareholding percentages in the Company following implementation of this management incentive plan is set out in Annex III.

**Inter-conditionality of Schemes**

The Rui Jing Scheme(s) shall be inter-conditional with the Kaisa Scheme(s) (as defined in the restructuring term sheet for Kaisa of even date).

**Terms of the New Notes**

*Capitalised terms used but not defined below will be defined in the indentures governing the New Notes (the “New Notes Indentures”), which shall substantially follow the meanings given to them in the indenture governing the New York law-governed 11.65% senior notes due June 2026 issued by the Company (the “June 2026 Notes”).*

**Issuer**

Kaisa Group Holdings Ltd.

**Subsidiary Guarantors**

Existing Subsidiary Guarantors under the June 2026 Notes.

**Springing Guarantors**

The Company shall procure that no Springing Guarantor, which is not a Subsidiary Guarantor, shall, directly or indirectly, guarantee any indebtedness of the Group, unless (1) such Springing Guarantor simultaneously executes and delivers documents required under the New Notes Indentures and the MCB Trust Deeds providing for an unsubordinated Subsidiary Guarantee of the New Notes and the MCBs, or (2) with respect to Kaisa Ventures Limited, such indebtedness exists as of the date of the RSA or is incurred for any refinancing thereof in an amount not exceeding the amount so refinanced.

“**Springing Guarantors**” means the following entities:

- (i) Kaisa Ventures Limited;
- (ii) Dragon Range Holdings Limited;
- (iii) Shining Amber Investments Limited;
- (iv) Kaisa Overseas Group Limited;

- (v) The Center (30) Limited;
- (vi) Ambitious Power Developments Limited;
- (vii) New Sigma Limited;
- (viii) Sino Superior Holdings Limited;
- (ix) Mighty Empire Group Limited;
- (x) Elevated Star Holdings Limited;
- (xi) Clear Fortitude Limited;
- (xii) Paramount Access Investments Limited; and
- (xiii) Ye Chang Investment Company Limited.

**Original Issue Date**

The RED

**Original Issue Amount**

The New Notes shall comprise six tranches of New Notes, with an aggregate original principal amount for each tranche of New Notes equal to the sum of (i) the aggregate principal amount of such tranche of New Notes to be issued to all Rui Jing Scheme Creditors under the Rui Jing Scheme(s), (ii) the aggregate principal amount of such tranche of New Notes to be issued under the Kaisa Scheme(s) and (iii) with respect to Tranche A New Notes only, the Consent Fee. See “Kaisa Term Sheet – Kaisa Restructuring Consideration” and “Rui Jing Term Sheet – Rui Jing Restructuring Consideration” for details.

**Maturity Date**

- (1) *Tranche A*: 28 December 2027, which may be extended by 1 year by Kaisa in accordance with “– *Optional Maturity Extension for Tranche A New Notes*” below;
- (2) *Tranche B*: 28 December 2028;
- (3) *Tranche C*: 28 December 2029;
- (4) *Tranche D*: 28 December 2030;
- (5) *Tranche E*: 28 December 2031; and
- (6) *Tranche F*: 28 December 2032.

**Optional Maturity  
Extension for Tranche  
A New Notes**

The Company may elect to extend the maturity date of the Tranche A New Notes by one year, *provided* that:

- (1) the Company issues a written notice to holders of the Tranche A New Notes through the clearing systems on or prior to 15 December 2027 confirming its election to extend the maturity date of the Tranche A New Notes by one year and the satisfaction of all of the extension conditions; and
- (2) the Company pays an extension fee equal to 1.00% of the outstanding principal amount of the Tranche A New Notes in cash to holders of the Tranche A New Notes on or prior to 15 December 2027.

**Interest**

Interest on the New Notes shall start accruing on the Kaisa Reference Date and be payable semi-annually in arrears on the outstanding principal amount of the New Notes at the following interest rates with respect to each interest payment period:

- (1) Tranche A: 5.00% per annum (if all interest with respect to such interest payment period is paid in cash) or 6.00% (if any portion of interest with respect to such interest payment period is paid in kind), *provided* that if Kaisa elects to extend the original maturity by one year, then in respect of each interest payment period during such extended period, interest rate shall be 5.50% per annum (if all interest with respect to such interest payment period is paid in cash) or 6.50% (if any portion of interest with respect to such interest payment period is paid in kind);
- (2) Tranche B: 5.25% per annum (if all interest with respect to such interest payment period is paid in cash) or 6.25% (if any portion of interest with respect to such interest payment period is paid in kind);
- (3) Tranche C: 5.50% per annum (if all interest with respect to such interest payment period is paid in cash) or 6.50% (if any portion of interest with respect to such interest payment period is paid in kind);
- (4) Tranche D: 5.75% per annum (if all interest with respect to such interest payment period is paid in cash) or 6.75% (if any portion of interest with respect to such interest payment period is paid in kind);

- (5) *Tranche E*: 6.00% per annum (if all interest with respect to such interest payment period is paid in cash) or 7.00% (if any portion of interest with respect to such interest payment period is paid in kind); and
- (6) *Tranche F*: 6.25% per annum (if all interest with respect to such interest payment period is paid in cash) or 7.25% (if any portion of interest with respect to such interest payment period is paid in kind).

In the event that any interest payment date falls prior to the RED, the interest payable on such interest payment date shall be paid in kind on the RED.

For the first five years after the Kaisa Reference Date, interest on the New Notes may be paid either in cash or in kind, or a combination thereof, at the election of Kaisa, *provided* that Kaisa shall not be entitled elect to pay any interest in kind if more than 20% of the original principal amount of the MCBs have been redeemed and/or cancelled by Kaisa or otherwise repurchased and held by Kaisa and/or any of its affiliates on or prior to such interest payment date. Starting from the sixth year after the Kaisa Reference Date, interest on the New Notes shall be paid entirely in cash.

With respect to each tranche of the New Notes, Kaisa shall pay a minimum amount of interest in cash as follows:

- (a) in respect of each interest payment period from (and including) 28 December 2024 to (but excluding) 28 December 2025: 0.35% of the outstanding principal amount of such New Notes, payable on 28 December 2025;
- (b) in respect of each interest payment period from (and including) 28 December 2025 to (but excluding) 28 December 2026: 0.625% of the outstanding principal amount of such New Notes, payable semi-annually on 28 June 2026 and 28 December 2026;
- (c) in respect of each interest payment period from (and including) 28 December 2026 to (but excluding) 28 December 2027: 0.875% of the outstanding principal amount of such New Notes, payable semi-annually on 28 June 2027 and 28 December 2027; and

- (d) in respect of each interest payment period from (and including) 28 December 2027 to (but excluding) 28 December 2028: 1.125% of the outstanding principal amount of such New Notes, payable semi-annually on 28 June 2028 and 28 December 2028.

## **Ranking**

The New Notes will be:

- general obligations of the Company;
- senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the New Notes;
- at least *pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated obligations pursuant to applicable law);
- guaranteed by the Subsidiary Guarantors on a senior basis, subject to the limitations described in the New Notes Indentures;
- subordinated in right of payment to the AHG Work Fee Notes;
- effectively subordinated to the secured obligations of the Company and the Subsidiary Guarantors to the extent of the value of the assets serving as security therefor; and
- effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

## **Collateral**

The New Notes will be secured by:

- (a) first ranking security over the Shareholder Loan (subject to the Sponsors' ability to set off payments for any Designated Rights Issue, as set forth under the "Rights Issue" section of this Rui Jing Term Sheet);
- (b) first ranking security over the Offshore Allocation Account (as defined below);

- (c) first ranking security over the Designated Onshore Account (as defined below) (on a best effort basis and subject to receipt of all relevant regulatory, judicial and/or governmental approvals as required to create valid security and any other conditions to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents);
- (d) first ranking security over the shares of the following entities:
  - (i) Ambitious Power Developments Limited;
  - (ii) Kaisa Overseas Group Limited;
  - (iii) Sino Superior Holdings Limited; and
  - (iv) each of the Subsidiary Guarantors under the June 2026 Notes.

#### **Negative Pledge**

For as long as any of the New Notes remains outstanding, the Specified Offshore Assets (as defined below) and the shares of the direct and indirect holding companies of such Specified Offshore Assets shall be subject to negative pledge undertakings, with details and subject to exceptions to be agreed in the Restructuring Documents with reference to similar arrangements in comparable transactions.

#### **Cash Sweep – Onshore Assets**

The Company shall procure that an onshore bank account (the “**Designated Onshore Account**”) is established and designated by a member of the Group to be agreed between the Company and the Majority Ad Hoc Group in the long-form documentation, within ninety (90) days from the date of the RSA or such longer time as may be agreed between the Company and the Majority Ad Hoc Group (acting reasonably and taking into account efforts made by the Company to use best efforts to satisfy any requirements of the account bank to open such new bank account), for the purpose of holding the Onshore Allocation Amount in accordance with this cash sweep undertaking.

#### Specified Onshore IP Sale

The Company shall, and shall procure the relevant member of the Group to, take all steps and actions necessary to dispose of any and all Investment Properties, directly or indirectly, as soon as reasonably practicable.

Upon consummation of any Specified Onshore IP Sale, the Company shall (or shall procure the relevant member of the Group to) remit 75% of the Net Cash Proceeds from such Specified Onshore IP Sale to the Designated Onshore Account as soon as reasonably practicable.

#### URP Distribution

Upon receipt of any cash proceeds or cash dividends from any URP Distribution by any member of the Group, the Company shall (or shall procure the relevant member of the Group to) remit 75% of the Net Cash Proceeds from such URP Distribution to the Designated Onshore Account as soon as reasonably practicable.

#### Remittance of the Onshore Allocation Amount to the Offshore Allocation Account

The Company shall use best efforts to remit and/or procure to remit any and all funds in the Designated Onshore Account to the Offshore Allocation Account as soon as reasonably practicable after the satisfaction of the CPs to the Onshore Cash Sweep. The funds in the Designated Onshore Account shall not be used or transferred for any other purpose.

The Company shall use best efforts to carry out (or procure the applicable Group member(s) to carry out) all steps and actions necessary or desirable which are within the control of the Company and the applicable Group member(s) to satisfy the CPs to the Onshore Cash Sweep, including without limitation taking all actions and steps necessary to procure such Group member(s) to promptly submit the remittance application (including all other supporting documents required in relation thereto) to the onshore account bank for transfer of the Onshore Allocation Amount to the Offshore Allocation Account.

**“Affiliate”** means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person, whether now or in the future; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). 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.

**“Cash Sweep Assets”** means the assets subject to the cash sweep undertakings as described in the “Cash Sweep – Onshore Assets” and “Cash Sweep – Offshore Assets” sections of this Rui Jing Term Sheet.

**“CPs to the Onshore Cash Sweep”** means (A) the Company and the relevant member(s) of the Group are in receipt of all relevant regulatory, judicial and/or governmental approvals; (B) all relevant regulatory, judicial or government restrictions on the Company and any relevant member(s) of the Group have been lifted; (C) all orders, requirements and requests from regulatory, judicial or government authorities have been satisfied and (D) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made which makes it unlawful as a matter of PRC law or regulation for any remittance by the Company or relevant member(s) of the Group of the Onshore Allocation Amount to the Offshore Allocation Account.

**“Investment Properties”** means the investment properties as listed in Part A of Annex I, excluding any such asset that is disposed of on or after the date of the RSA in accordance with a Specified Onshore IP Sale, *provided* that if the Company or any member of the Group receives any non-cash consideration from a Specified Onshore IP Sale, such non-cash consideration will form part of the Investment Properties.



**“Net Cash Proceeds”** means the cash proceeds or cash dividends from (i) any Specified Onshore IP Sale, (ii) any URP Distribution or (iii) any Specified Offshore Asset Distribution, attributable to the Group (on a look-through basis and taking into account any adjustment for minority interests with mechanic and threshold to be agreed between the Company and the Ad Hoc Group in the long-form documentation), net of the following (but without double counting and/or duplication of deduction):

- (1) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary fees and expenses (including fees and expenses of professional parties) related directly to such Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be;
- (2) provisions, made reasonably and in good faith, for all taxes which are paid or payable as a result of such Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be (where applicable, as a result of advice from its professional advisers);
- (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;
- (4) indebtedness or any other liability or obligation outstanding (other than any to any of the Company’s Affiliates or any Related Parties) at the time of such Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, as the case may be, that is (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, as the case may be, (y) incurred to fund the development expenses, project management expenses, and/or administrative expenses directly related to the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be, or (z) required to be paid directly as a result of such Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, as the case may be;

- (5) indebtedness outstanding and owing to any Affiliate Funder at the time of such Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, as the case may be, *provided* that an amount equal to the deduction made under this paragraph (5) shall be applied to discharge one or more Third Party Debts owed by such Affiliate Funder that is incurred to fund the development expenses, project management expenses, and/or administrative expenses directly related to the relevant Cash Sweep Asset that is the subject of such sale or distribution (and not incurred in contemplation of such sale or distribution); and
- (6) appropriate amounts to be provided by the Company or any Restricted Subsidiary, acting reasonably and in good faith, as a reserve against any liabilities directly associated with such Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be, up to an amount to be agreed between the Company and the Ad Hoc Group, including, without limitation, pension and other post-employment benefit liabilities, amounts due to contractors and/or suppliers, liabilities related to environmental matters and liabilities under any indemnification obligations, land cost, project design cost and other operational cost associated with such Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be,

*provided* that, under no circumstances should any such deductions above include any amounts and/or liabilities which are:

- (a) owed by any person other than the Group member(s) directly involved in the applicable Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, as the case may be;
- (b) assigned, transferred or otherwise assumed by the relevant entities to be disposed of by the Group, the purchaser or any other third party in respect of the applicable Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be; or

- (c) any historical amounts which were previously due and payable but already discharged and/or paid by the relevant Group member(s) prior to the relevant sale or distribution, in respect of the applicable Specified Onshore IP Sale, URP Distribution, Specified Offshore Asset Distribution or the relevant Cash Sweep Asset that is the subject of such sale or distribution, as the case may be.

**“Affiliate Funders”** means any member of the Group which has directly or indirectly funded the development expenses, project management expenses and/or administrative expenses directly related to any Cash Sweep Asset.

**“Onshore Allocation Amount”** means the entire amount standing to the credit of the Onshore Designated Account from time to time.

**“Related Parties”** means any or all of the following:

- (1) Mr. Kwok Ying Shing and Mr. Kwok Ying Chi;
- (2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the persons specified in clause (1);
- (3) the estate, trust and any immediate family member of the persons listed in clause (1) or the legal representative of any of the foregoing; and
- (4) any person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by the persons specified in clauses (1), (2) and (3).

**“Specified Onshore Assets”** means the Investment Properties and the URPs.

**“Specified Onshore IP Sale”** means:

- (i) any sale, transfer or disposal of any Investment Property; and/or
- (ii) any sale, transfer or disposal of any shares in any company that directly or indirectly holds any Investment Property, subject to certain exceptions to be agreed in the long-form documentation (as agreed between the Company and the Ad Hoc Group),

in each case of (i) and (ii), other than any such sale, transfer or disposal which will not result in a reduction of the Company's overall legal and beneficial interest in such Investment Property.

**“Third Party Debts”** means any indebtedness incurred on arm's length terms and owed to one or more parties that are not Related Parties.

**“URPs”** means the urban renewal projects as listed in Part B of Annex I, excluding any such urban renewal project that is disposed of on or after the date of the RSA in accordance with a URP Distribution, *provided* that if the Company or any member of the Group receives any non-cash consideration from any URP Distribution, such non-cash consideration will form part of the URPs.

**“URP Distribution”** means:

- (i) any sale, transfer or disposal of any URP;
- (ii) any sale, transfer or disposal of any shares in any company that directly or indirectly holds any URP, subject to certain exceptions to be agreed in the long-form documentation (as agreed between the Company and the Ad Hoc Group); and/or
- (iii) the payment of any dividend or other payment or distribution of any kind in respect of, any URP,

in each case of (i) and (ii), other than any such sale, transfer or disposal which will not result in a reduction of the Company's overall legal and beneficial interest in such URP.

#### **Cash Sweep – Offshore Assets**

The Company shall procure that an offshore bank account (the **“Offshore Allocation Account”**) is established and designated by a member of the Group to be agreed between the Company and the Majority Ad Hoc Group in the long-form documentation, within ninety (90) days from the date of the RSA or such longer time as may be agreed between the Company and the Majority Ad Hoc Group (acting reasonably and taking into account efforts made by the Company to use best efforts to satisfy any requirements of the account bank to open such new bank account) for the purpose of holding funds generated under the onshore and offshore cash sweep undertakings.

Upon receipt of any cash dividends on, or cash proceeds from any Specified Offshore Asset Distribution by the Company or any member of the Group, the Company shall (or shall procure the relevant member of the Group to), as soon as reasonably practicable, remit 100% of the Net Cash Proceeds of such Specified Offshore Asset Distribution to:

- (i) the Designated Onshore Account in the event such Specified Offshore Asset Distribution is made in the PRC; or
- (ii) the Offshore Allocation Account in the event such Specified Offshore Asset Distribution is made outside of the PRC.

The Company shall apply, or procure the application of, the Offshore Allocation Amount in the Offshore Allocation Account in the following order of priority:

- (i) in the event that the accumulated and unapplied Offshore Allocation Amount in the Offshore Allocation Account exceeds US\$5 million, for so long as any AHG Work Fee Notes remain outstanding, the Company shall apply such amount towards payment of any amount due and payable under the AHG Work Fee Notes at such time and/or redemption of the AHG Work Fee Notes at par plus accrued and unpaid interest from all holders of the AHG Work Fee Notes on a *pro rata* basis;
- (ii) after all of the AHG Work Fee Notes have been redeemed, an amount required for payment of any and all amounts due and payable under the New Notes in the next twelve calendar months (the “**New Notes Debt Service Reserve**”) shall be set aside so long as the New Notes remain outstanding and be applied solely towards payment of any and all amount due and payable under the New Notes; and
- (iii) after all of the AHG Work Fee Notes have been redeemed and any amount constituting the New Notes Debt Service Reserve has been deducted and reserved, any remaining Offshore Allocation Amount shall be applied towards redemption and/or repurchase of the New Notes and/or the MCBs, at the Company’s election, details of which are to be agreed in the Restructuring Documents between the Company and the Ad Hoc Group.

Notwithstanding the foregoing, prior to the occurrence of the RED, the Company may use any Net Cash Proceeds received prior to RED that are subject to the onshore or offshore cash sweep undertakings under the “Cash Sweep – Onshore Assets” and “Cash Sweep – Offshore Assets” sections of this Rui Jing Term Sheet towards payment of the Specified Expenses and the Company shall remit (or procure the relevant member(s) of the Group to remit) any remaining Net Cash Proceeds to the Designated Onshore Account or the Offshore Allocation Account (as applicable) on the RED.

**“Offshore Allocation Amount”** means the entire amount standing to the credit of the Offshore Allocation Account from time to time.

**“Specified Offshore Asset Distribution”** means:

- (i) any sale, transfer or disposal of any Specified Offshore Asset;
- (ii) any sale, transfer or disposal of any shares in any company that directly or indirectly holds any Specified Offshore Asset, subject to certain exceptions to be agreed in the long-form documentation (as agreed between the Company and the Ad Hoc Group); and/or
- (iii) the payment of any dividend or other payment or distribution of any kind in respect of, any Specified Offshore Asset,

in each case of (i) and (ii), other than any such sale, transfer or disposal which will not result in a reduction of the Company’s overall legal and beneficial interest in such Specified Offshore Asset.

**“Specified Offshore Assets”** means the assets listed in Annex II hereto, excluding any such asset that is disposed of on or after the date of the RSA in accordance with a Specified Offshore Asset Distribution, *provided* that if the Company or any member of the Group receives any non-cash consideration from a Specified Offshore Asset Distribution, such non-cash consideration will form part of the Specified Offshore Assets.

**“Specified Expenses”** means the aggregate sum of:

- (i) operating expenses reasonably incurred in the ordinary course of business by the Group not exceeding US\$16,000,000;

- (ii) the fees, costs and expenses of (a) the Company's advisers; (b) the Ad Hoc Group's Advisers; and (c) the agents, trustees or other administrative or professional parties directly involved in the Kaisa Proposed Restructuring (as defined in the Kaisa Term Sheet) and/or the Rui Jing Proposed Restructuring, as the case may be and in each case for the purposes of implementing the Kaisa Proposed Restructuring and/or the Rui Jing Proposed Restructuring; and
- (iii) the cash component of the AHG Work Fee.

### **Monitoring Agent**

On or prior to the RED, the Company shall appoint a Whitelist Firm to act as monitoring agent (the "**Monitoring Agent**") at the Company's own costs. The Monitoring Agent's appointment shall cease once the AHG Work Fee Notes, the New Notes and the MCBs have been fully repaid and/or redeemed.

The Monitoring Agent shall monitor the Group's compliance with the cash sweep undertakings described in the "Cash Sweep – Onshore Assets" and "Cash Sweep – Offshore Assets" sections of this Rui Jing Term Sheet.

For as long as any of the AHG Work Fee Notes, the New Notes and the MCBs remains outstanding, the Company shall (i) within 90 days after the end of the first semi-annual fiscal period of the Company for each year after the Original Issue Date, and (ii) within 120 days after the close of each fiscal year after the Original Issue Date, provide to the trustee(s) of the New Notes an Officers' Certificate certifying its compliance with the cash sweep undertakings and showing its calculation of any Net Cash Proceeds generated under the cash sweep undertakings. Each Officers' Certificate shall be delivered together with a certificate or report from the Monitoring Agent, the *pro forma* template of which shall be agreed between the Company, the Monitoring Agent and the Ad Hoc Group and appended to the New Notes Indentures, *provided* that if the Monitoring Agent refuses to provide such certificate or report (due to reasons unrelated to and not caused by any actual or potential breach by the Company or any Group members of their legal obligations), the Company shall procure a new Monitoring Agent to provide such certificate or report within 90 days after the original due date of the relevant Officers' Certificate.



The Company shall deliver to the Monitoring Agent any information and documentation as may be reasonably requested or required by the Monitoring Agent to perform its duties from time to time. Without limiting the generality of the foregoing, upon the consummation of any Specified Onshore IP Sale, URP Distribution or Specified Offshore Asset Distribution, the Company shall provide to the Monitoring Agent details of the relevant disposal or distribution, including the amount and nature of the consideration, parties, timing for completion and/or other information reasonably requested or required by the Monitoring Agent to perform its duties, subject to compliance with applicable laws, rules and regulations (including, without limitation, the listing rules of the Stock Exchange of Hong Kong Limited). The Monitoring Agent shall notify the trustee(s) of the New Notes in the event the Company fails to comply with this undertaking.

“**Whitelist Firm**” means any of the following (including their respective affiliates, successors and assigns):

*[Redacted]*.

After the RED, if the Company proposes to change the Monitoring Agent to a firm other than a Whitelist Firm, the Company shall provide a written notice of such proposed change to holders of the New Notes, and such change shall be effective unless the Company receives objection from holders of over 50% in aggregate outstanding principal amount across all tranches of the New Notes within 20 business days of its written notice, *provided* that any replacement Monitoring Agent appointed within the first 3 years after the RED should be a Whitelist Firm.

**Limitation on Incurrence  
of Super Senior Debt**

The Company and the Restricted Subsidiaries may only incur indebtedness that ranks senior to the AHG Work Fee Notes (“**Super Senior Debt**”) if:

- (1) for so long as any AHG Work Fee Notes remain outstanding, 100% of the net cash proceeds actually received by the Company or any Restricted Subsidiary (net of any discount, upfront fees and commissions paid to arrangers, financiers or bookrunners, or other fees and payments of a similar nature) (“**Super Senior Debt Net Proceeds**”) shall be applied to redeem, repay or repurchase the AHG Work Fee Notes;



- (2) after the AHG Work Fee Notes have been redeemed, repaid or repurchased in full, 80% of the Super Senior Debt Net Proceeds shall be applied towards payment of the New Notes Debt Service Reserve; and
- (3) after the AHG Work Fee Notes have been redeemed, repaid or repurchased in full and any amount constituting the New Notes Debt Service Reserve has been deducted, 80% of the Super Senior Debt Net Proceeds shall be applied towards redemption and/or repurchase of the New Notes and/or the MCBs, at the Company's election.

Detailed parameters of the Super Senior Debt shall be agreed between the Company and the Ad Hoc Group in the Restructuring Documents.

**Information Undertaking with respect to Onshore Restructuring Update**

Subject to compliance with applicable laws, regulations, listing rules, and stock exchange requirements, the Company will provide quarterly updates on the general progress of its onshore debt restructuring in accordance with the requirements to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents.

**Change of Control Repurchase Obligation**

To follow the existing construct and framework as set out in the indenture governing the June 2026 Notes, save that in subparagraph (3) of the "Change of Control" definition in the indenture of the June 2026 Notes, the minimum holding threshold of Permitted Holders shall be lowered from 35% to 15%.

**Other Restrictive Covenants**

Unless otherwise specified in this Rui Jing Term Sheet, covenants of the New Notes are to be substantially the same as those set out in the indenture governing the June 2026 Notes, but to be amended as reasonably necessary and as agreed in the Restructuring Documents between the Company and the Ad Hoc Group.

**Amendments with Consent of Holders**

Amendment provisions will be similar to those in the June 2026 Notes, save that amendments, modifications or waivers that would require the consent of holders of 100% in aggregate principal amount of the June 2026 Notes would only require the consent of the holders of not less than 75% in aggregate principal amount of the relevant tranche of the New Notes then outstanding.

<b>Event of Default</b>	<p>The events of default provision for the New Notes will substantially follow those for the June 2026 Notes and carve out the defaults under other indebtedness whose occurrence is as a result of any default or event of default under certain excluded indebtedness, and final judgments and orders for payment of money and certain insolvency proceedings in relation to such excluded indebtedness, with details to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents.</p> <p>In addition, any event of default as a result of failure to pay principal or interest by the Company under the AHG Work Fee Notes shall result in an event of default under each tranche of the New Notes.</p>
<b>Enforcement Instructions</b>	<p>Until the AHG Work Fee Notes have been repaid/redeemed in full, only the trustee of the AHG Work Fee Notes may instruct the Collateral Agent to enforce against the Collateral upon the occurrence of an event of default that is continuing (and the enforcement rights of the respective trustees of the New Notes and the MCBs shall be suspended).</p>
<b>Transfer Restrictions</b>	<p>The New Notes and the subsidiary guarantees thereon 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.</p>
<b>Form, Denomination and Registration</b>	<p>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 the New Notes will only be issued in integral multiples of US\$1 in excess thereof.</p>
<b>Clearing Systems</b>	<p>Euroclear, Clearstream and/or such other clearing system as may be agreed in the Restructuring Documents between the Company and the Ad Hoc Group.</p>
<b>Trustee and Collateral Agent</b>	<p>The trustee and/or collateral agent for the New Notes shall be an entity agreed in the Restructuring Documents between the Company and the Ad Hoc Group.</p>

**Governing Law and Jurisdiction**

The New Notes, the subsidiary guarantees thereon and the New Notes Indentures will be governed by and will be construed in accordance with the laws of the State of New York.

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 subsidiary guarantees thereon and the New Notes Indentures.

**Terms of the MCBs**

*Capitalised terms not defined below will be defined in the trust deeds governing the MCBs (the “MCB Trust Deeds”).*

<b>Issuer</b>	Kaisa Group Holdings Ltd.
<b>Subsidiary Guarantors and Springing Guarantors</b>	Same as the New Notes.
<b>Original Issue Date</b>	RED
<b>Convertible Bonds to be Issued</b>	Mandatory Convertible Bonds (the “MCBs”) convertible into new ordinary shares of the Company listed on the Stock Exchange of Hong Kong Limited (the “HKSE”) (the “Shares”).
<b>Original Issue Amount</b>	The MCBs shall comprise eight tranches of MCBs, with an aggregate original principal amount for each tranche of MCBs equal to the sum of (i) the aggregate principal amount of such tranche of MCBs to be issued to all Rui Jing Scheme Creditors under the Rui Jing Scheme (s) and (ii) the aggregate principal amount of such tranche of MCBs to be issued under the Kaisa Scheme(s). See “Kaisa Term Sheet – Kaisa Restructuring Consideration” and “Rui Jing Term Sheet – Rui Jing Restructuring Consideration” for details.
<b>Maturity Date</b>	(1) <u>Tranche A</u> : 31 December 2025; (2) <u>Tranche B</u> : 31 December 2026; (3) <u>Tranche C</u> : 31 December 2027; (4) <u>Tranche D</u> : 31 December 2028; (5) <u>Tranche E</u> : 31 December 2029; (6) <u>Tranche F</u> : 31 December 2030;

(7) *Tranche G*: 31 December 2031; and

(8) *Tranche H*: 31 December 2032.

**Interest**

Nil

**Ranking, Collateral and  
Cash Sweep**

Same as the New Notes

**Conversion**

**Voluntary Conversion:**

Tranche B MCBs and Tranche C MCBs shall become voluntarily convertible 6 months<sup>2</sup> prior to their respective maturity and the other tranches of the MCBs shall become voluntarily convertible 12 months prior to their respective maturity, *provided* that no voluntary conversion shall be made in the first 2 years from the Kaisa Reference Date.

VWAP Early Voluntary Conversion Triggers

“**VWAP Early Voluntary Conversion Trigger Date**” means the earliest trading day after December 31, 2027, on which the volume weighted average price of the Shares traded on the HKSE for the 30 trading days ending on such trading day is equal to or above the Conversion Price for the relevant MCBs.

In the event the VWAP Early Conversion Trigger Date occurs, all of the relevant MCBs will become immediately convertible into the Shares at the relevant Conversion Price at the election of the holders of the MCBs.

**Mandatory Conversion:**

On maturity, each tranche of the outstanding MCBs will be mandatorily converted into Kaisa’s shares at the relevant Conversion Price.

**Fixed Exchange Rate**

On any conversion into the Shares, US\$1 in principal amount of the MCBs shall be translated at a fixed rate of 7.85 Hong Kong dollars.

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<sup>2</sup> May be adjusted if the RED is later than 31 December 2024.

**Conversion Price** HK\$4.75 per share for the Tranche A, Tranche B and Tranche C MCBs.

HK\$4.05 per share for the Tranche D, Tranche E, Tranche F, Tranche G and Tranche H MCBs.

**Anti-Dilution** Certain customary anti-dilution protections and adjustment of the conversion price (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassification of shares and certain other dilutive events) to be agreed between the Company and the Ad Hoc Group in the Restructuring Documents, *provided* that no adjustment shall be made for any dilution arising out of the Designated Rights Issue.

**MCB Discounted Call Redemption** Kaisa may, at its option, redeem any or all of the MCBs on a *pro rata* basis from all holders at a redemption price as set out in the table below, *provided* that (i) such redemption shall only be conducted after the AHG Work Fee Notes are fully repaid or refinanced, and any MCBs so redeemed will be forthwith cancelled, and (ii) no Event of Default has occurred and is continuing under the New Notes or the MCBs:

<b>MCB Discounted Call Redemption Period</b>	<b>MCB Discounted Call Redemption Price</b>
1 January 2025 to 31 December 2025	25% of the outstanding principal amount of the MCBs
1 January 2026 to 31 December 2026	35% of the outstanding principal amount of the MCBs
1 January 2027 to 31 December 2027	50% of the outstanding principal amount of the MCBs

**Tender Offer** Kaisa may make an offer to purchase any MCBs at any purchase price, *provided* that (1) no Event of Default has occurred and is continuing under the New Notes or the MCBs; and (2) the AHG Work Fee Notes have already been redeemed/repaid in full.

**Treatment at an Event of Default under the New Notes** If an Event of Default occurs and is continuing under the New Notes:

- (1) the outstanding MCBs shall become immediately due and payable debt claims that rank *pari passu* with the New Notes;

- (2) the holders of the MCBs may voluntarily convert their MCBs into Kaisa's shares at the Conversion Price for the respective tranche(s) of the MCBs, *provided, however*, if the Company fails to satisfy such voluntary conversion requests, the Company shall settle any relevant debt claims in cash; and
- (3) there shall be no requirement for the mandatory conversion of all or any part of the MCBs.

**Monitoring Agent**

Same as the New Notes (except that references to "New Notes" shall refer to "MCBs")

**Events of Default**

Customary events of default, with details to be agreed between the Company and the Ad Hoc Group as set out in the Restructuring Documents.

**Form, Denomination and Registration**

The MCBs will be issued only in fully registered form and will be initially represented by one or more global notes.

The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.

**Transfer Restrictions**

The MCBs will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

**Amendments with Consent of the Holders**

To be agreed in the Restructuring Documents, but any amendments or waivers relating to money terms conversion or security amendments in respect of the MCBs shall only be made or take effect if:

- (1) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the MCBs, which is attended by two or more holders representing no less than  $66\frac{2}{3}\%$  of the outstanding principal amount of the MCBs at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 50% of the outstanding principal amount of the MCBs at the time; or
- (2) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the MCBs representing no less than 75% of the outstanding principal amount of the MCBs.

<b>Condition Subsequent</b>	The Company will comply with any post-issuance filing obligations required by the China Securities Regulatory Commission (“CSRC”), including the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) published by CSRC on 17 February 2023, coming into effective on 31 March 2023.
<b>Clearing Systems</b>	Euroclear, Clearstream and/or such other clearing system as may be agreed in the Restructuring Documents between the Company and the Ad Hoc Group.
<b>Trustee and Collateral Agent</b>	The trustee and/or collateral agent for the MCBs shall be an entity agreed in the Restructuring Documents between the Company and the Ad Hoc Group.
<b>Governing Law and Jurisdiction</b>	<p>The MCBs and the MCB Trust Deeds will be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the MCBs and the MCB Trust Deeds.</p>

**Annex I**

**Specified Onshore Assets**

A. Investment Properties

*[Redacted]*



B. Urban Renewal Projects

*[Redacted]*

**Annex II**

**Specified Offshore Assets**

*[Redacted]*

### Annex III

#### Management Incentive Plan – Illustrative Breakdown of Shareholding Percentages

<b>Vesting Date</b>	<b>Trigger</b>	<b>Chairman Pre-Vesting (Shares)</b>	<b>+ Shares Vested (Shares)</b>	<b>Chairman Post-Vesting (Shares)</b>	<b>Chairman Post-Vesting (%)</b>
	Post MCB Conversions and RI Transaction			3,595,050,528	15.6%
Dec-27	Tranche A Repaid	3,595,050,528	946,231,032	4,541,281,560	19.0%
Dec-28	Tranche B Repaid	4,541,281,560	1,027,411,738	5,568,693,299	22.3%
Dec-29	Tranche C Repaid	5,568,693,299	1,119,507,878	6,688,201,177	25.6%
Dec-30	Tranche D Repaid	6,688,201,177	1,224,568,170	7,912,769,347	29.0%
Dec-31	Tranche E Repaid	7,912,769,347	1,345,145,654	9,257,915,001	32.3%
Dec-32	Tranche F Repaid	9,257,915,001	1,484,454,375	10,742,369,376	35.6%

## 附錄C

### 範圍內債務

#### A. 現有證券

- (1) 由本公司發行及由附屬公司擔保人擔保於二零二一年十二月到期的6.50%紐約法律監管優先票據(「二零二一年十二月票據」)(ISIN編碼：XS2268673337／通用代碼：226867333)。於本公告日期，二零二一年十二月票據尚未償還本金總額為400,000,000美元；
- (2) 由本公司發行及由附屬公司擔保人擔保於二零二二年四月到期的11.25%紐約法律監管優先票據(「二零二二年四月票據」)(ISIN編碼：XS1973544700／通用代碼：197354470)。於本公告日期，二零二二年四月票據尚未償還本金總額為550,000,000美元；
- (3) 由本公司發行及由附屬公司擔保人擔保於二零二二年六月到期的8.50%紐約法律監管優先票據(「二零二二年六月票據」)(ISIN編碼：XS1627597955／通用代碼：162759795)。於本公告日期，二零二二年六月票據尚未償還本金總額為1,147,000,000美元；
- (4) 由本公司發行及由附屬公司擔保人擔保於二零二二年七月到期的8.65%紐約法律監管優先票據(「二零二二年七月票據」)(ISIN編碼：XS2367127532／通用代碼：236712753)。於本公告日期，二零二二年七月票據尚未償還本金總額為300,000,000美元；
- (5) 由本公司發行及由附屬公司擔保人擔保於二零二二年九月到期的10.50%紐約法律監管優先票據(「二零二二年九月票據」)(ISIN編碼：XS2381572002／通用代碼：238157200)。於本公告日期，二零二二年九月票據尚未償還本金總額為300,000,000美元；
- (6) 由本公司發行及由附屬公司擔保人擔保於二零二二年十月到期的11.95%紐約法律監管優先票據(「二零二二年十月票據」)(ISIN編碼：US48300TAD46／通用代碼：205784900／統一證券識別程序委員會編號：48300T AD4)。於本公告日期，二零二二年十月票據尚未償還本金總額為600,000,000美元；
- (7) 由本公司發行及由附屬公司擔保人擔保於二零二三年一月到期的11.50%紐約法律監管優先票據(「二零二三年一月票據」)(ISIN編碼：XS2002235518／通用代碼：200223551)。於本公告日期，二零二三年一月票據尚未償還本金總額為700,000,000美元；
- (8) 由本公司發行及由附屬公司擔保人擔保於二零二三年七月到期的10.875%紐約法律監管優先票據(「二零二三年七月票據」)(ISIN編碼：XS2030334192／通用代碼：203033419)。於本公告日期，二零二三年七月票據尚未償還本金總額為750,000,000美元；

- (9) 由本公司發行及由附屬公司擔保人擔保於二零二三年九月到期的9.75%紐約法律監管優先票據(「二零二三年九月票據」)(ISIN編碼：XS2201954067／通用代碼：220195406)。於本公告日期，二零二三年九月票據尚未償還本金總額為980,000,000美元；
- (10) 由本公司發行及由附屬公司擔保人擔保於二零二三年十一月到期的11.95%紐約法律監管優先票據(「二零二三年十一月票據」)(ISIN編碼：XS2078247983／通用代碼：207824798)。於本公告日期，二零二三年十一月票據尚未償還本金總額為500,000,000美元；
- (11) 由本公司發行及由附屬公司擔保人擔保於二零二四年六月到期的9.375%紐約法律監管優先票據(「二零二四年六月票據」)(ISIN編碼：XS1627598094／通用代碼：162759809)。於本公告日期，二零二四年六月票據尚未償還本金總額為2,247,453,000美元；
- (12) 由本公司發行及由附屬公司擔保人擔保於二零二五年一月到期的10.50%紐約法律監管優先票據(「二零二五年一月票據」)(ISIN編碼：XS2101310196／通用代碼：210131019)。於本公告日期，二零二五年一月票據尚未償還本金總額為500,000,000美元；
- (13) 由本公司發行及由附屬公司擔保人擔保於二零二五年四月到期的11.25%紐約法律監管優先票據(「二零二五年四月票據」)(ISIN編碼：XS2203824789／通用代碼：220382478)。於本公告日期，二零二五年四月票據尚未償還本金總額為700,000,000美元；
- (14) 由本公司發行及由附屬公司擔保人擔保於二零二五年七月到期的9.95%紐約法律監管優先票據(「二零二五年七月票據」)(ISIN編碼：XS2106329134／通用代碼：210632913)。於本公告日期，二零二五年七月票據尚未償還本金總額為500,000,000美元；
- (15) 由本公司發行及由附屬公司擔保人擔保於二零二五年十一月到期的11.70%紐約法律監管優先票據(「二零二五年十一月票據」)(ISIN編碼：XS2338398253／通用代碼：233839825)。於本公告日期，二零二五年十一月票據尚未償還本金總額為1,000,022,000美元；
- (16) 由本公司發行及由附屬公司擔保人擔保於二零二六年六月到期的11.65%紐約法律監管優先票據(「二零二六年六月票據」)(ISIN編碼：XS2347581873／通用代碼：234758187)。於本公告日期，二零二六年六月票據尚未償還本金總額為300,000,000美元；及
- (17) 由本公司發行的英國法律監管優先永續資本證券(「永續證券」)(ISIN編碼：XS2238208917／通用代碼：223820891)。

A部分所列示項目統稱為「現有證券」。

## B. 其他範圍內債務

- (18) 由佳兆業借入於二零二二年一月六日到期的18百萬美元融資A貸款、22百萬美元融資B貸款及80百萬美元融資C貸款，原貸款人為[編纂]([編纂])；
- (19) 由Flourish Century Holdings Limited發行於二零二二年二月四日到期的110百萬美元6.6%私募票據([Flourish票據])；
- (20) 由Brilliant Bridge Holdings Limited發行於二零二二年九月一日到期的60百萬美元8.45%有擔保優先票據([Brilliant Bridge貸款])；
- (21) 由盛帆發展有限公司借入於二零二二年十月三日到期的125百萬美元7.5%定期貸款融資，貸款人為[編纂]([編纂])；
- (22) 由葉昌投資有限公司發行於二零二二年十月三日到期的80百萬美元11.5%有擔保及有抵押票據([葉昌票據])；
- (23) 由愉富控股有限公司借入於二零二二年十月十四日到期的215百萬美元8.5%定期貸款，原貸款人為[編纂]([編纂])；
- (24) 由佳兆業集團(深圳)有限公司發行於二零二三年二月十六日到期的人民幣76百萬元7.5%資產支持證券([資產支持證券貸款1])；
- (25) 由佳兆業集團(深圳)有限公司發行於二零二三年三月三十日到期的人民幣510百萬元7.5%資產支持證券([資產支持證券貸款2])；
- (26) 由佳兆業集團(深圳)有限公司發行於二零二二年六月二日到期的人民幣490百萬元7.0%資產支持證券([資產支持證券貸款3])；
- (27) 由佳兆業集團(深圳)有限公司發行於二零二三年八月八日到期的人民幣500百萬元7.0-7.5%資產支持證券([資產支持證券貸款4])；
- (28) 由佳兆業集團(深圳)有限公司借入於二零二三年十一月二十九日到期的人民幣1,497百萬元6.0%-6.5%貸款([二零二三年十一月貸款])；
- (29) 由佳兆業城市更新集團(深圳)有限公司借入於二零二四年一月十四日到期的人民幣193百萬元7.505%貸款([二零二四年一月貸款])；及
- (30) 由佳兆業城市更新集團(深圳)有限公司借入於二零二四年十二月二十九日到期的人民幣1,500百萬元5.5%貸款([二零二四年十二月貸款]，連同[編纂]、[編纂]、[編纂]、葉昌票據、Brilliant Bridge貸款、資產支持證券貸款1、資產支持證券貸款2、資產支持證券貸款3、資產支持證券貸款4、二零二三年十一月貸款及二零二四年一月貸款統稱為「現有貸款」)。

B部分所列示項目統稱為「其他範圍內債務」，連同現有證券統稱為「範圍內債務」或「佳兆業範圍內債務」。項目(1)至(16)、(18)及(23)統稱為「瑞景範圍內債務」。