

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會就因本公佈之全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本公佈僅供參考，並不構成收購、購買或認購本公司證券的邀請或要約。本公佈並非亦不構成在美國或在根據其證券法進行登記或取得資格前要約購買或出售任何證券或招攬購買或出售任何證券的要約或銷售任何證券即屬違法的任何其他司法權區進行該等要約或招攬的任何部份。本公佈所述證券並未亦不會根據一九三三年美國證券法登記，在未經登記或獲豁免登記的情況下不得在美國境內發售、出售或以其他方式轉讓。於美國公開發售任何證券均須以招股章程形式作出，招股章程可從本公司獲得，其中包含有關本公司及管理層的詳細資料以及財務報表。本公司無意於美國登記本公佈所述任何發售的任何部份。



ROAD KING INFRASTRUCTURE LIMITED

路勁基建有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：1098)

內幕消息

離岸重組的重大進展

訂立及邀請加入重組支持協議

本公佈乃由 Road King Infrastructure Limited (路勁基建有限公司*) («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)(a) 條及香港法例第 571 章證券及期貨條例 («證券及期貨條例」) 第 XIVA 部項下內幕消息條文 (定義見上市規則) 作出。

茲提述本公司日期為二零二五年六月二十日、二零二五年七月十四日、二零二五年七月十七日、二零二五年八月八日、二零二五年八月十四日、二零二五年十一月二十一日、二零二六年一月十九日及二零二六年三月十六日的公佈 («二零二六年三月十六日公佈」) (統稱「該等公佈」)。除非另有界定，本公佈所用詞彙與該等公佈或條款書 (定義見下文) 各自所界定者具有相同涵義。

1 債務重組之更新資料

1.1 建議重組獲得持有重大現有債務的債權人大力支持

繼二零二六年三月十六日公佈後，本公司一直與一組由本公司提供擔保的美元計價優先票據 («現有票據」) 及由本公司提供擔保的美元計價優先永續證券 («現有永續

證券」)的知名機構持有人(「**Ad Hoc Group**」)以及其財務及法律顧問進行建設性磋商,以制定及敲定重組本集團重大離岸債務(「**重組**」)的主要條款。

本公司欣然宣佈,本公司及其全資附屬公司 **New Select Global Limited** 新選環球有限公司(「**新選**」)已同意重組的主要條款,並與相當大比例的債權人(「**初始同意債權人**」,包括 **Ad Hoc Group** 以及現有票據及現有永續證券的若干其他持有人)訂立日期為二零二六年五月二十七日的重組支持協議(「**重組支持協議**」)。於本公佈日期,初始同意債權人合共持有或控制現有票據及現有永續證券未償還本金總額約 27.7%。簽立重組支持協議為本集團致力實現全面重組其重大離岸債務的重要里程碑。重組旨在:

- (i) 為現有票據、現有永續證券持有人及向本公司附屬公司提供由本公司提供擔保的現有貸款(「**現有貸款**」,連同現有票據及現有永續證券,統稱「**現有債務**」)貸款人提供公平待遇,並最大化其回收價值;
- (ii) 為本集團建立長期可持續的資本架構;
- (iii) 令新選的債權人可直接享有本集團核心收費公路資產的價值,透過將 **Road King Expressway International Holdings Limited** 路勁高速公路國際控股有限公司(「**勁投**」)的 70%股份轉讓予由債權人擁有的公司(有關轉讓後,新選僅保留勁投的 5%股份);
- (iv) 使本公司債權人可選擇提呈其現有債務以換取現金(最多為 500,000,000 美元的路勁基建計劃申索(定義見本公佈下文)),或收取新中期票據與本公司股份的組合,從而使彼等能夠參與本集團長遠未來的復甦;及
- (v) 為全體持份者維護資產價值。

本集團繼續努力推進其收費公路資產的出售工作。本集團定期與 **Ad Hoc Group** 顧問會面,以提供有關收費公路業務表現及出售程序進度之更新資料。其已協助該等顧問對收費公路資產進行全面盡職調查,並全力與債權人合作開展出售工作,明確聚焦最大化全體持份者的價值,並取得有序、透明的結果。

本集團亦已同意訂立健全的管治安排,以確保於勁投的 70%權益轉讓予債權人擁有的公司前,繼續保障債權人於勁投的權益。同時,本集團於此過渡期間仍專注於維持穩定營運及保障資產價值,務求令重組得以在較強經營實力及穩定財務狀況下實施。

本公司謹此對 Ad Hoc Group 及其顧問於制定重組過程中的持續支持、建設性參與及協同合作表示衷心感謝。

本公司現邀請持有現有債務的所有其他債權人考慮重組的條款，並藉盡快加入重組支持協議支持其實施。重組透過新債務債券、股權及／或現金的組合，為債權人提供切實可觀的債務回收。特別是，現有票據及現有永續證券持有人將透過新選重組進一步受惠於本集團核心收費公路資產的直接經濟效益。本公司認為，重組條款較其他替代方案相比屬更佳的结果。

董事會深信，本公司及新選將能夠按重組支持協議及條款書（定義見下文及隨附於本公佈）所載條款實施重組。本公司及新選繼續全力致力於高效及透明地開展工作，以於本年度盡快落實重組，為全體債權人提供公平有利的結果，並為本集團長期穩定及價值創造奠定基礎。

重組支持協議（經妥為編纂）可於 <https://portal.sodali.com/roadking>（「交易網站」）下載。

路勁基建重組及新選重組的主要條款載於本公佈附錄一所載「路勁基建有限公司不具約束力條款書」及「新選環球有限公司不具約束力條款書」（分別為「路勁基建條款書」及「新選條款書」，統稱「條款書」）的條款書。

2 重組及重組支持協議的主要條款

重組擬透過分別由本公司及新選提出的兩項相互關聯及互為條件的重組（各自為「路勁基建重組」及「新選重組」，統稱「重組」）而實施。

2.1 路勁基建重組

路勁基建重組涉及對以下申索的和解：(a)合資格參與路勁基建計劃（定義見下文第 2.3 節）的現有票據及現有永續證券持有人對該等現有票據及現有永續證券發行人、本公司以及現有票據及現有永續證券各其他附屬公司擔保人提出的申索；及(b)合資格參與路勁基建計劃的現有貸款項下貸款人對現有貸款借款人及其擔保人提出的申索（「路勁基建計劃申索」）。對新選的申索和解不屬於路勁基建重組的範圍。

作為回報，合資格參與路勁基建計劃的現有債務持有人及貸款人（「路勁基建計劃債權人」）有權根據路勁基建計劃債權人的選擇，在適當時候選取以下其中一項或其組合（「路勁基建計劃代價」）。

- (a) **選項 1—要約收購（以 500,000,000 美元的路勁基建計劃申索為上限）：**按每 1 美元的路勁基建計劃申索相關部分兌換 0.10 美元的價格轉換路勁基建計劃申索；及
- (b) **選項 2—現金清償房地產債券與本公司股份的組合（以 1,905,387,680 美元的路勁基建計劃申索為上限）：**包括以下各項的組合
- (i) 本金總額最高達 250,000,000 美元於二零三二年十二月三十一日到期的新年息 3% 中期債務債券（「**現金清償房地產債券**」）（相當於每 1 美元的路勁基建計劃申索兌換 0.131 美元）；及
 - (ii) 將最高達 655,000,000 美元（相當於每 1.00 美元的路勁基建計劃申索兌換 0.344 美元）的路勁基建計劃申索轉換為本公司普通股，轉換價為每股 5.60 港元（可按路勁基建條款書所載股權穩定計劃作出若干調整）；及
 - (iii) 每 1.00 美元的路勁基建計劃申索的餘下 0.5250 美元將不可撤回及無條件註銷及撇銷。

本公司有權選擇於參考日期起直至參考日期後 48 個月止期間以實物形式支付現金清償房地產債券的部分應付利息，其後所有利息均以現金支付。

現金清償房地產債券將受益於通過適用於自本集團若干關鍵離岸及境內資產的所得款項及金額的現金清償機制獲得的增信措施。根據路勁基建條款書所載若干條件，所有現金清償金額須在合理可行情況下盡快存入本公司或其附屬公司持有的離岸現金清償帳戶（「**路勁基建現金清償帳戶**」），且將該帳戶抵押予現金清償房地產債券持有人。現金清償金額僅可依據於路勁基建條款書中所載的現金清償承諾自路勁基建現金清償帳戶中提取。

將委任監管代理以（其中包括）監管本公司遵守現金清償承諾的情況，並向現金清償房地產債券持有人作定期報告。

本公司將實施股權穩定計劃，使其控股股東於重組後在本公司已發行股本中的持股比例將維持不低於 30%。倘發生違約事件使得現金清償房地產債券到期應付，現金清償房地產債券持有人將有權收取根據該股權穩定計劃向控股股東發行新股的經濟利益。

上述選項均設有上限。倘任一選項出現超額認購（或路勁基建計劃債權人未作出選擇），將實施重新分配機制，以確保對全體路勁基建計劃債權人而言屬公平，並根據路勁基建條款書所詳述於兩個選項之間分配路勁基建計劃債權人的選擇。

有關路勁基建重組條款的進一步詳情，請參閱本公佈附錄一隨附的路勁基建條款書。完成重組（包括發行新選計劃代價及路勁基建計劃代價）須待取得監管批准及／或本公司股東的必要批准（如適用）後，方可作實。

2.2 新選重組

新選重組使合資格參與新選計劃（定義見下文第 2.3 節）的現有票據及現有永續證券持有人（「**新選計劃債權人**」）獲得本集團目前於勁投（間接持有印尼四條經營收費公路資產權益的控股公司）的 75%經濟權益的絕大部分。

為換取解除合資格參與新選計劃的現有票據及現有永續證券持有人對新選提出的申索，新選計劃債權人有權以特殊目的公司所發行債券（「**有抵押清盤特殊目的公司收費公路債券**」）的形式收取新選計劃代價（「**新選計劃代價**」），該特殊目的公司將由債權人控制的資產信託全資擁有。完成進一步法律盡職調查及取得任何必要批准後，於重組生效日期及自該日起，該特殊目的公司（「**清盤特殊目的公司**」）將持有新選目前持有的勁投 70%股份（「**債權人權益**」），新選僅保留勁投的 5%股份，以維持本集團於收費公路資產營運及管理方面提供的豐富經驗、關係渠道及專長。

每名新選計劃債權人於重組生效日期有權收取有抵押清盤特殊目的公司收費公路債券，本金額相等於有關新選計劃債權人於記錄日期所持現有票據及／或現有永續證券的未償還本金額。

有抵押清盤特殊目的公司收費公路債券的主要條款

有抵押清盤特殊目的公司收費公路債券將以美元計價且不計息，初始到期日為於參考日期（即二零二六年十二月三十一日，而不論重組生效日期為何時）起計滿 36 個月當日，並自動連續順延 12 個月，惟當時未償還有抵押清盤特殊目的公司收費公路債券本金總額不少於 25%的持有人以書面形式選擇不予延長則作別論。

於重組生效日期後，清盤特殊目的公司擬對勁投擁有董事會控制權，且清盤特殊目的公司對債權人權益的出售程序擁有全部控制權，惟須受與勁投的少數股東所訂立協議的規限。

清盤特殊目的公司將確保任何出售所得款項及任何已收取股息及／或其他現金繳納或存放於相關收款賬戶。有關金額達到某個門檻數字後將用於提早贖回及按比例支付有抵押清盤特殊目的公司收費公路債券的本金（經扣除新選條款書所載若干費用、成本及開支）。

有抵押清盤特殊目的公司收費公路債券的持有人享有債權人權益及相關收款賬戶的抵押利益。

有抵押清盤特殊目的公司收費公路債券持有人於重組生效日期及自該日起對本公司、新選或本集團任何成員公司就有抵押清盤特殊目的公司收費公路債券產生的任何申索、義務或負債均無追索權。

有關新選重組條款的進一步詳情，請參閱本公佈附錄一隨附的新選條款書。

2.3 重組的實施

留意到路勁基建重組及新選重組將互為條件，本公司可能透過在相關司法權區進行債務重組安排或類似程序（分別為「**路勁基建計劃**」）及「**新選計劃**」，統稱「**該等計劃**」）及／或現有票據及現有永續證券項下的同意徵求程序（「**同意徵求**」）實施重組。

債務重組安排為一項法定機制，其允許相關法院批准經相關類別債權人投票通過並於就某項計劃召開的計劃會議上獲出席並投票的各類大多數計劃債權人（佔 75%價值）批准的「債務和解或債務安排」。同意徵求為允許債務證券發行人向持有人尋求同意以修訂證券條款及／或豁免現有違反或違約的機制。債務重組安排或同意徵求均並非破產程序。

在符合重組支持協議條件的前提下，新選及本公司各自可於任何相關司法權區及／或其他重組程序中，透過任何其他並行或類似程序、安排、交易、重組或重整，實施新選重組及路勁基建重組（視情況而定）的全部或任何部分。

儘管新選及本公司有多項實施方案可供選擇，惟債權人盡快加入重組支持協議將使新選及本公司能更有把握地並以最快速及最具成本效益的實施方式開展，從而最大化所有債權人之回收價值。強烈建議持有現有債務的債權人立即加入重組支持協議。

2.4 重組支持協議

本公司預期將在可行的情況下盡快按重組支持協議所載條款啟動重組的實施過程。

總體而言，根據重組支持協議：

- (a) 本公司及新選將以簽署重組支持協議的各債權人（「**同意債權人**」）為受益人提供若干承諾，包括但不限於：
- (i) 實施重組，包括計劃、同意徵求及／或於任何相關司法權區為實施根據重組支持協議協定的全部或任何部分重組支持協議或重組而進行的任何其他並行或類似程序、重組計劃、安排、交易、重組或重整（「**經批准重組程序**」）；
 - (ii) 盡一切合理努力取得任何必要所需的監管、法定或其他第三方批准或授權，以許可或促成重組；
 - (iii) 取得就實施重組而言必要的一切公司批准或授權；
 - (iv) 就重組支持協議及條款書而言，於需要時作出一切所需抵押、其他備檔及公佈，以遵守所有適用法律；
 - (v) 在重組完成前，繼續按商業上合理的方式在正常業務過程中經營本集團的業務，並盡商業上合理的努力維護本集團的資產、業務及營運；
 - (vi) 告知同意債權人其知悉或懷疑可能會合理妨礙實施重組的任何事項；及
- (b) 各同意債權人亦以本公司及新選為受益人提供若干承諾，包括但不限於：
- (i) 在其所能之範圍內採取一切商業上合理的行動以支持、促進及實施重組，包括投票贊成該等計劃及／或任何其他經批准重組程序；
 - (ii) 不採取、開始或繼續任何會延遲該等計劃及／或任何經批准重組程序生效的日期或會妨礙重組、該等計劃、同意徵求或任何其他經批准重組程序的實施的強制實施行動；
 - (iii) 不制定、鼓勵、促使或另行支持以重組支持協議或條款書所設定者以外實施重組的任何替代方案；及
 - (iv) 執行及／或交付就支持、促進、實施或促成重組生效而言可能屬必要的任何文件、通知、同意或其他步驟（成本由本公司承擔且不會產生額外責任），

在各情況下，惟前提是重組、相關計劃、同意徵求及／或經批准重組程序（如適用）須在所有重大方面與重組支持協議及條款書所載條款一致

- (c) 重組支持協議將在下列任何一種情況最早發生時自動及立即終止：
- (i) 任何法院以最終且不可上訴的判決駁回召開任何計劃會議或債權人就任何經批准重組程序舉行會議的申請，且於最後截止日期或之前並無重組生效或重組生效日期發生的合理前景；
 - (ii) 任何計劃或任何其他經批准重組程序並無在相關會議上獲相關債權人的必要法定大多數最終批准（惟相關會議可為取得所需批准而合理押後或推遲至其後日期，並受作為任何經批准重組程序一部分而強制通過任何異議類別的任何能力所規限），且於最後截止日期或之前並無重組生效或重組生效日期發生的合理前景；
 - (iii) 任何法院以最終且不可上訴的判決於相關計劃批准聆訊上不授出計劃批准令或（如適用）任何經批准重組程序的批准令，且於最後截止日期或之前並無重組生效發生的合理前景；
 - (iv) 重組生效日期；
 - (v) 最後截止日期下午十一時五十九分（香港時間）；及
 - (vi) 法院以最終且不可上訴的判決頒令本公司或新選清盤。

於若干情況下，重組支持協議亦可按 **Ad Hoc Group** 或多數同意債權人選擇予以終止，包括新選或本公司任一方提出計劃、同意徵求或任何其他經批准重組流程與條款書不符的情形。多數同意債權人由該等合共持有同意債權人整體所持現有債務尚未償還本金總額超過 50% 的同意債權人組成。

2.5 重組支持協議費用

根據重組支持協議，本公司須向已加入重組支持協議的合資格債權人支付早鳥重組支持協議費用及一般重組支持協議費用。

於二零二六年六月二十六日（即於重組支持協議生效日期起計滿 30 個曆日當日）下午五時正（香港時間）或本公司全權酌情選定的任何有關較後日期及時間（「**早鳥重組支持協議費用截止時間**」）之前加入的債權人，可合資格收取早鳥重組支持協議費用，金額相當於各合資格債權人於記錄日期的早鳥合資格受限制債務未償還本金額的 0.2%。

於早鳥重組支持協議費用截止時間後但於(i)二零二六年七月十一日（即於重組支持協議生效日期起計滿 45 個曆日當日）及(ii)召開聆訊前一(1)個營業日（以較早者為準）下午五時正（香港時間）（「**一般重組支持協議費用截止時間**」）前加入的債權人，可合資格收取一般重組支持協議費用，金額相當於各合資格債權人於記錄日期的一般合資格受限制債務未償還本金額的 0.1%。

為免生疑，已有效加入重組支持協議的債權人僅可就同一項受限制債務收取早鳥重組支持協議費用或一般重組支持協議費用，惟不可兩者兼收。債權人可在加入重組支持協議後轉讓其現有債務，並有權就於記錄日期持有的部分合資格受限制債務收取重組支持協議費用，惟應確保其符合重組支持協議及轉讓程序項下的義務。債權人如就重組支持協議或轉讓程序合規有任何疑問，務請聯絡資訊代理。

2.6 邀請加入重組支持協議

董事會誠摯邀請尚未加入重組支持協議的所有現有債務持有人及貸款人，仔細審閱重組支持協議及條款書的條款，並盡快加入，以享有同意債權人可獲得的重組支持協議費用，同時促成重組以更及時且具成本效益的方式實施，從而為所有債權人爭取整體回收金額最大化。

持有現有債務的債權人可透過交易網站(<https://portal.sodali.com/roadking>)向資訊代理提交有效填妥及簽立的加入函以加入重組支持協議，當中須載明其所有現有債務的持有金額。資訊代理亦會回答與此程序有關的任何查詢，聯絡方式載於本公佈第 3 節所列聯絡詳情。

3 聯絡詳情

3.1 資訊代理

Sodali & Co Ltd 作為資訊代理（「**資訊代理**」）將負責（其中包括）接收及處理加入函、轉讓通知及監督同意債權人持有現有債務的證據。

可通過以下方式聯絡資訊代理：

交易網站：<https://portal.sodali.com/roadking>

電話：+852 2632 9740（香港）或+44 20 3148 9775（倫敦）

電郵：roadking@investor.sodali.com

重組支持協議（包括條款書）將自二零二六年五月二十七日起於交易網站可供查閱。

3.2 索取資料

如欲索取有關重組的任何資料，可直接聯絡本公司或 Ad Hoc Group 的財務顧問及法律顧問，各自詳情如下：

安邁融資顧問有限公司（作為本公司的重組財務顧問）

香港中環雪廠街 2 號聖佐治大廈 14 樓

電郵：project_falcon@alvarezandmarsal.com

年利達律師事務所（作為本公司的重組法律顧問）

香港中環遮打道歷山大廈 11 樓

電郵：dlrki@linklaters.com

PJT Partners (HK) Limited（作為 Ad Hoc Group 的財務顧問）

地址：金融街 8 號國際金融中心二期 3609-11 室

電話：+852 3427 6100

電郵：PJT_RoadKing@pjtpartners.com

凱易律師事務所（作為 Ad Hoc Group 的法律顧問）

地址：香港皇后大道中 15 號置地廣場告羅士打大廈 26 樓

電話：+852 3761 9127

電郵：Project_Crown@kirkland.com

4 一般資訊

本公司將根據上市規則、證券及期貨條例及／或其他適用法律、規則及法規之規定適時另行刊發公佈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。

重組的實施將受本公司控制範圍之外的多項因素所規限。由於不能保證重組將會成功實施，(i)謹此建議本公司證券持有人及本公司其他投資者切勿僅倚賴本公佈或本公司可能會不時所發佈的任何其他公佈所載資料；及(ii)謹此提醒本公司證券持有人及本公司其他投資者於買賣本公司證券時，應考慮有關風險並審慎行事。如有疑问，建議本公司證券持有人及其他投資者向其專業顧問或財務顧問尋求專業意見。

承董事會命
Road King Infrastructure Limited
(路勁基建有限公司*)

主席
單偉彪

香港，二零二六年五月二十七日

於本公佈刊發日期，董事會包括執行董事單偉彪先生、方兆良先生及伍寬雄先生，非執行董事嚴中宇先生及鄧紅玉女士，以及獨立非執行董事黃偉豪先生、張漢傑先生、何大衛先生及林文娟女士。

* 僅供識別

附錄一—條款書

Road King Infrastructure Limited

Non-Binding Term Sheet

(Subject to Contract)

27 May **2026**

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the restructuring of Road King Infrastructure Limited ("**RKI**" or the "**Company**") in respect of the material offshore indebtedness of RKI and its subsidiaries (the "**RKI Restructuring**").

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

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

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

Privileged & Confidential
Non-binding and Subject to Contract

This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129 or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

Overview of the RKI Restructuring	
1 Implementation	<p>The RKI Restructuring is expected to involve a compromise of all Existing Notes Debt, Existing Perpetual Securities Debt and Existing Loan Debt claims against RKP Overseas Finance 2016 (A) Limited, RKI Overseas Finance 2017 (A) Limited, RKPF Overseas 2019 (A) Limited, RKPF Overseas 2019 (E) Limited, RKPF Overseas 2020 (A) Limited, Joint Treasure Limited, RKI and each other Obligor, but excluding claims against New Select (where applicable), in exchange for the RKI Restructuring Consideration.</p> <p>For the avoidance of doubt, all claims against New Select under the Existing Debt will not be released under the RKI Restructuring, but will be released in the New Select Restructuring.</p> <p>Without prejudice to the terms of the RSA, the RKI Restructuring shall be implemented through a scheme of arrangement and/or consent solicitations under the Existing Notes and Existing Perpetual Securities, and/or to the extent that RKI, in its sole discretion, deems as necessary, any other Approved Restructuring Process (which may be parallel or similar process, arrangement, transaction, reorganisation or restructuring in any relevant jurisdiction) for the purpose of implementing all or any part of the RKI Restructuring (the “RKI Scheme”).</p>
2 Scheme Debt	<p>The RKI Restructuring will involve the following indebtedness:</p> <ul style="list-style-type: none">(a) the Existing Notes;(b) the Existing Perpetual Securities; and(c) the Existing Loan, <p>(together, the “RKI Scheme Debt”). See Schedule I for detailed breakdown of the RKI Scheme Debt.</p> <p>In this Term Sheet, the Existing Noteholders, Existing Perpetual Securityholders and Existing Lenders are collectively referred to as the “RKI Scheme Creditors”.</p>

Privileged & Confidential
Non-binding and Subject to Contract

	The Company shall have discretion to include any of the Existing Additional Debt, with the prior written consent of the Majority Ad Hoc Group, as additional RKI Scheme Debt that the Company deems as necessary or advisable. ¹
3 Restructuring Effective Date “RED”	<p>“Restructuring Effective Date” or “RED” means the date and time at which:</p> <ol style="list-style-type: none"> 1. the Restructuring Documents become unconditionally and fully effective in accordance with their respective terms; and 2. all other conditions precedent to RED have been satisfied or waived in accordance with their terms.
4 Inter-conditionality of Schemes	The closing of the RKI Scheme shall be dependent upon the simultaneous closing of the New Select Scheme.
5 Conditions precedent to RED	<p>Each of the following, together with any additional customary conditions to be agreed between RKI and the Majority Ad Hoc Group and specified in the Restructuring Documents, shall be conditions precedent to, the RED:</p> <ol style="list-style-type: none"> (a) sanction order(s) in respect of the RKI Scheme being granted by the courts of the relevant jurisdiction(s) and the occurrence of the Scheme Effective Date²; (b) to the extent that the Company and its advisers deem that it is necessary or advisable, obtaining recognition orders or orders sanctioning parallel schemes of arrangement in the appropriate jurisdiction(s) for the purposes of recognising and enforcing the RKI Scheme in such jurisdiction(s); (c) each of the Restructuring Documents relating to the RKI Scheme being in a form agreed in writing between the Company and the Majority Ad Hoc Group (including through one or more advisers acting on behalf of the Ad Hoc Group); (d) full settlement of the work fee to be paid to members of the Ad Hoc Group in accordance with the terms of the work fee letters entered into between RKI and the members of the Ad Hoc Group; (e) the Company or New Select having settled (i) all such professional fees and expenses in full associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter (including the fees of the Approved Advisers) and (ii) any other costs and expenses incurred by the administrative

¹ In the event that such inclusion triggers any adjustment to the Options proposed in this Term Sheet, adjustments to be agreed between RKI and Majority Ad Hoc Group.

² This condition is drafted on the basis that the restructuring is implemented by way of scheme(s) of arrangement. If the restructuring is implemented by an alternative mechanism, references to the “RKI Scheme”, “sanction order(s)” and “Scheme Effective Date” shall be deemed to refer to the equivalent concepts under such alternative mechanism.

Privileged & Confidential
Non-binding and Subject to Contract

	<p>parties under the Existing Finance Documents in accordance with the terms of Existing Finance Documents, provided that such amounts have been duly invoiced to the Company within 10 Business Days prior to the RED;</p> <p>(f) the satisfaction of the applicable conditions precedent to each Restructuring Document (if any);</p> <p>(g) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring, including, without limitation:</p> <p style="padding-left: 20px;">(i) any required shareholders' approval for implementing the RKI Restructuring;</p> <p style="padding-left: 20px;">(ii) delivery of director's certificate or legal memorandum by the Company's legal adviser in the PRC to the Company, confirming that in respect of any new debt or equity instruments issued in connection with the RKI Restructuring, no PRC regulatory approval, registration, reporting, or other filing is required under the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第 56 號)) issued by National Development and Reform Commission of the PRC and 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) of the China Securities Regulatory Commission (subject to due diligence and with details to be agreed between RKI and the Majority Ad Hoc Group in the long form documentation); and</p> <p style="padding-left: 20px;">(iii) exchange approval for the listing of the Cash Sweep Real Estate Bonds on Singapore Exchange Securities Trading Limited ("SGX-ST"), and the listing of and permission to deal in newly issued shares of the Company on The Stock Exchange of Hong Kong Limited;</p> <p>(h) payment of the RSA Fee to the RKI Scheme Creditors who are eligible to receive such RSA Fee in accordance with the terms of the RSA;</p> <p>(i) the RKI Cash Sweep Account (as defined below) having been successfully established and remaining active;</p> <p>(j) any amounts standing to the credit of the Interim RKI Cash Sweep Account, having been turned over and deposited into the RKI Cash Sweep Account;</p> <p>(k) the Company having published an announcement on the website of The Stock Exchange of Hong Kong Limited specifying the date set for the RED;</p> <p>(l) if the consent solicitations are consummated, the occurrence of the effective date of the consent solicitations³; and</p>
--	---

³ The terms of the consent solicitations will provide that the effective date of the consent solicitations will only occur when all of the other conditions precedent to RED under the New Select Scheme and the RKI Scheme are satisfied or waived.

Privileged & Confidential
Non-binding and Subject to Contract

	(m) the satisfaction of all conditions precedent under the New Select Restructuring.
6 Reference Date	31 December 2026 regardless of when the RED occurs (the “ Reference Date ”).
7 Record Date	The time designated by RKI for the determination of claims of RKI Scheme Creditors for the purposes of voting at the relevant meetings of the RKI Scheme Creditors to vote on the RKI Scheme (the “ Record Date ”).
8 Longstop Date	The longstop date (the “ Longstop Date ”) for satisfaction (or waiver) of the restructuring conditions shall be 31 December 2026, subject to any extension in accordance with the terms and conditions in the RSA or the RKI Scheme.
9 Accrued but unpaid interest or distribution up to the RED	(i) In respect of the Existing Notes and Existing Loan, all accrued but unpaid interest (including default interest) up to and including the RED; and (ii) in respect of the Existing Perpetual Securities, all accrued but unpaid distributions, arrears of distribution and additional distribution amounts up to and including the RED shall not be included for the purposes of calculating and determining the entitlement amount of the RKI Scheme Claims and shall be waived on the RED.
10 Scheme Voting Claims	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the RKI Scheme Debt as at the Record Date; (b) in respect of the Existing Notes and the Existing Loan, all accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Existing Notes and the Existing Loan up to but excluding the Record Date; (c) in respect of the Existing Perpetual Securities, all accrued but unpaid distributions, arrears of distribution and additional distribution amounts in respect of the outstanding principal under the Existing Perpetual Securities up to but excluding the Record Date; and (d) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the RKI Scheme Debt, as at the Record Date, <p>converted, where relevant, from HKD to US\$ at a rate of 7.78:1, and from any other currency to US dollar by a conversion methodology to be agreed between RKI and the Majority Ad Hoc Group and specified in the Restructuring Documents.</p>
11 Scheme Claims	The outstanding principal amount of the RKI Scheme Debt as at the Record Date under paragraph (a) of Item 10 (<i>Scheme Voting Claims</i>) above for the determination of the RKI Scheme Creditors’ entitlement to receive RKI Scheme Consideration (the “ RKI Scheme Claims ”).

Privileged & Confidential
Non-binding and Subject to Contract

	<p>On the RED, provided that the conditions precedent are satisfied (or otherwise waived in accordance with the terms of the Scheme Documents) in respect of the RKI Restructuring and the New Select Restructuring such that RED occurs, there shall be a cancellation of the RKI Scheme Debt and the full release and discharge of the following parties under or in connection with the RKI Scheme Debt, amongst others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the RKI Scheme Debt and the negotiation, preparation, execution, sanction and/or implementation of the RKI Restructuring (save in the case of wilful misconduct, gross negligence or fraud as determined by a final, non-appealable judgment of a court of competent jurisdiction), including:</p> <ul style="list-style-type: none"> (i) RKI and all obligors under the RKI Scheme Debt (collectively, the “RKI Scheme Debt Obligors”); (ii) the administrative parties in respect of the RKI Scheme Debt; (iii) the directors/managers/officers (or equivalent) of the RKI Scheme Debt Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director’s duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the RKI Restructuring); (iv) the RKI Scheme Debt Obligors’ advisers; (v) the Ad Hoc Group; and (vi) the Approved Advisers.
<p>12 RKI Scheme Consideration and Options</p>	<p>The scheme consideration shall include either one or a combination of the following options (the “RKI Scheme Consideration”) in accordance with each RKI Scheme Creditor’s election with respect to all or any part of its RKI Scheme Claims and subject to allocation and/or reallocation mechanism:</p> <ol style="list-style-type: none"> 1. Option 1: participate in the Tender Offer; and/or 2. Option 2: exchange their RKI Scheme Claims for a combination of Cash Sweep Real Estate Bonds and ordinary shares of RKI to be listed on the Stock Exchange of Hong Kong Limited (such shares, together with all ordinary shares of RKI listed or to be listed on the Stock Exchange of Hong Kong Limited, the “Company Shares”), <p>each on the terms set out below in this Term Sheet (each, an “Option”, and together, the “RKI Scheme Consideration Options”).</p> <p><u>Option Caps</u></p>

Privileged & Confidential
Non-binding and Subject to Contract

	<p>The following options are each subject to a cap⁴ (the “Option Cap”) to which all RKI Scheme Claims are subject. To the extent that elections are made exceeding the relevant Option Cap for that option, RKI Scheme Creditors who elected that option will receive the RKI Scheme Consideration for that option on a <i>pro rata</i> basis up to the relevant Option Cap, and the excess portion of their RKI Scheme Claims shall be automatically reallocated to the other option (such reallocation mechanism being, the “Reallocation Mechanism”).</p> <table border="1" data-bbox="564 421 1214 584"> <thead> <tr> <th data-bbox="564 421 770 475">Option</th> <th data-bbox="770 421 1214 475">Option Cap</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 475 770 529">Option 1</td> <td data-bbox="770 475 1214 529">US\$500,000,000</td> </tr> <tr> <td data-bbox="564 529 770 584">Option 2</td> <td data-bbox="770 529 1214 584">US\$1,905,387,680</td> </tr> </tbody> </table> <p>A RKI Scheme Creditor that does not make any election in respect of all or any portion of its RKI Scheme Claims shall have its relevant RKI Scheme Claims (or the relevant portion of its RKI Scheme Claims) allocated <i>pro rata</i> between Option 1 and Option 2 based on the remaining capacity available under the respective Option Cap for each option at the time of such allocation. For the avoidance of doubt, where only one Option Cap has been exceeded, the entirety of such unallocated RKI Scheme Claims shall be allocated to the option whose Option Cap has not been exceeded.</p>	Option	Option Cap	Option 1	US\$500,000,000	Option 2	US\$1,905,387,680
Option	Option Cap						
Option 1	US\$500,000,000						
Option 2	US\$1,905,387,680						
<p>13 RKI Holding Period Trust</p>	<p>Any unallocated RKI Scheme Consideration shall be deposited into a holding period trust (the “RKI Holding Period Trust”) for a period of six months from the RED. If any RKI Scheme Consideration remains unallocated upon the expiry of the RKI Holding Period Trust: (i) RKI Scheme Consideration in respect of Option 1 shall be deposited into the RKI Cash Sweep Account and applied in accordance with the Cash Sweep Undertakings; and (ii) RKI Scheme Consideration in respect of Option 2 shall be delivered to the trustee and/or share registrar of RKI (as applicable) for cancellation forthwith.</p>						
<p>Principal Terms of the RKI Scheme Consideration Options</p>							
<p>14 Option 1 Tender Offer (the "Tender Offer")</p>	<p>RKI Scheme Creditors who:</p> <ul style="list-style-type: none"> (i) elect to receive, and have all or a portion of their RKI Scheme Claims allocated to, Option 1; (ii) elect to receive Option 2 but have a portion of their RKI Scheme Claims allocated to Option 1 pursuant to the Reallocation Mechanism; and/or 						

⁴ The Option Caps are set on the basis that the RKI Scheme Claims are equal to the outstanding principal amount of the RKI Scheme Debt as at the date of this Term Sheet. To the extent that the RKI Scheme Claims differ from such amount, the Option Caps shall be adjusted on a corresponding basis.

Privileged & Confidential
Non-binding and Subject to Contract

	<p>(iii) do not make any election and have a portion of their RKI Scheme Claims allocated to Option 1, shall be deemed to elect to tender for cash their RKI Scheme Claims allocated to Option 1 at a price of US\$0.10 for each US\$1 of the relevant portion of their RKI Scheme Claims.</p>
<p>15</p> <p>Option 2</p> <p>Combination of Cash Sweep Real Estate Bonds and Company Shares</p>	<p>RKI Scheme Creditors who:</p> <p>(i) elect to receive, and have all or a portion of their RKI Scheme Claims allocated to, Option 2;</p> <p>(ii) elect to receive Option 1 but have a portion of their RKI Scheme Claims allocated to Option 2 pursuant to the Reallocation Mechanism; and/or</p> <p>(iii) do not make any election and have a portion of their RKI Scheme Claims allocated to Option 2, shall exchange the relevant portion of their RKI Scheme Claims allocated to Option 2 as follows: (i) US\$0.131 of each US\$1.00 of such RKI Scheme Claims shall be exchanged for a medium-term debt instrument (“Cash Sweep Real Estate Bonds”) on the terms set out below; (ii) US\$0.344 of each US\$1.00 of such RKI Scheme Claims shall be converted into Company Shares at a conversion price of HK\$5.60 per share (subject to further adjustments pursuant to the Shareholding Stabilisation Plan (as defined below)); and (iii) the residual US\$0.525 of each US\$1.00 of such RKI Scheme Claims shall be irrevocably and unconditionally cancelled and written off.</p> <p><u>Company Shares</u></p> <p>RKI Scheme Creditors who:</p> <p>(i) elect to receive, and have all or a portion of their RKI Scheme Claims allocated to, Option 2;</p> <p>(ii) elect to receive Option 1 but have a portion of their RKI Scheme Claims allocated to Option 2 pursuant to the Reallocation Mechanism; and/or</p> <p>(iii) do not make any election and have a portion of their RKI Scheme Claims allocated to Option 2, shall convert 34.40% of the relevant portion of their RKI Scheme Claims into Company Shares at a conversion price of HK\$5.60 per share, subject to the Shareholding Stabilisation Plan as described below.</p> <p><u>Cash Sweep Real Estate Bonds</u></p> <p>RKI Scheme Creditors who:</p> <p>(i) elect to receive, and have all or a portion of their RKI Scheme Claims allocated to, Option 2;</p>

Privileged & Confidential
Non-binding and Subject to Contract

- (ii) elect to receive Option 1 but have a portion of their RKI Scheme Claims allocated to Option 2; and/or
 - (iii) do not make any election and have a portion of their RKI Scheme Claims allocated to Option 2,
- shall receive 13.10% of the relevant portion of their RKI Scheme Claims in Cash Sweep Real Estate Bonds.

Maximum face value of Cash Sweep Real Estate Bonds issued pursuant to Option 2: US\$250,000,000

Issuer: a special purpose vehicle incorporated in British Virgin Islands and wholly and directly owned by the Company (the “**Issuer**”)

Coupon:

- (i) For 24 months after the Reference Date, (a) 2.00% p.a., semi-annual in arrears in cash with the option for the Company to PIK; and (b) 1.00% p.a., semi-annual in arrears in cash
- (ii) Thereafter and until 48 months after the Reference Date, (a) 1.00% p.a., semi-annual in arrears in cash with the option for the Company to PIK; and (b) 2.00% p.a., semi-annual in arrears in cash
- (iii) Thereafter, 3.00% p.a., semi-annual in arrears in cash

Amortisation and Maturity:

Subject to the availability of surplus cash, the definition and mechanism of which shall be agreed between RKI and the Majority Ad Hoc Group in the long form documentation, the Company shall redeem the Cash Sweep Real Estate Bonds at the redemption price of 100% (plus accrued and unpaid interest, if any) in such manner that the corresponding principal amount of the Cash Sweep Real Estate Bonds shall be reduced on such redemption date on cumulative basis (such obligations of the Company, the “**Early Redemption Obligation**”) in accordance with the following table:

Redemption Date	Principal reduction on cumulative basis (% of the original issue amount):
48 months after Reference Date (31 December 2030)	10% of the original principal amount
60 months after Reference Date (31 December 2031)	30% of the original principal amount

Privileged & Confidential
Non-binding and Subject to Contract

	<p>On the date falling 72 months after the Reference Date (31 December 2032), the Company shall redeem all Cash Sweep Real Estate Bonds then outstanding at a redemption price of 100% of the principal amount thereof, together with all accrued and unpaid interest, if any (such obligation, together with the Early Redemption Obligation, the “Redemption Obligation”).</p> <p>For the avoidance of doubt and subject to the Cash Sweep Undertakings, any redemption of the Cash Sweep Real Estate Bonds pursuant to the Cash Sweep Undertakings is permitted, and</p> <ul style="list-style-type: none">(i) the redemption price shall be 100%; and(ii) if such redemption occurs on a date that is not a Redemption Date, such redemption shall satisfy the Redemption Obligation of the next Redemption Date, to the extent the principal of Cash Sweep Real Estate Bonds is reduced by such redemption. <p>If there is insufficient surplus cash to satisfy the Early Redemption Obligation falling due on any Redemption Date, such Early Redemption Obligation shall be deferred until sufficient surplus cash is available to satisfy such obligation in full. The Company shall use its commercially reasonable endeavours to reserve cash to ensure that any Early Redemption Obligation can be satisfied.</p> <p><u>Issuer’s call option:</u> The Issuer shall have the option to redeem all or part of the outstanding Cash Sweep Real Estate Bonds on a <i>pro rata</i> basis from all holders of the then outstanding Cash Sweep Real Estate Bonds at a redemption price equal to 105% of the principal amount to be redeemed, together with accrued and unpaid interest. In addition, the Issuer shall have the option to redeem all or part of the outstanding Cash Sweep Real Estate Bonds upon the occurrence of certain events, the details of which shall be agreed between RKI and the Majority Ad Hoc Group in the long form documentation.</p> <p><u>Guarantee and security package:</u></p> <p>Cash Sweep Real Estate Bonds shall be guaranteed by RKI and the other Obligors under the RKI Scheme Debt and, subject to the completion of legal due diligence, all other wholly-owned offshore subsidiaries of RKI.</p> <p>Security shall be granted in favour of the holders of the Cash Sweep Real Estate Bonds over the RKI Cash Sweep Account. In addition, the terms of the Restructuring Documents shall provide that, once the Cash Sweep Real Estate Bonds become due and payable upon an occurrence of an Event of Default pursuant to the terms and conditions of the Cash Sweep Real Estate Bonds, the holders of the Cash Sweep Real Estate Bonds shall be entitled to receive the economic benefit of the Stabilisation Shares (as defined below), with the detailed mechanism and conditions governing such entitlement to be agreed between RKI and the Majority Ad Hoc Group in the long form documentation.</p>
--	--

	<p><u>Cash Sweep Undertakings:</u></p> <p>(a) Subject to the conditions set out in the paragraph (e) below, the Company shall procure that all Cash Sweep Amounts (as defined below) are deposited as soon as reasonably practicable into an offshore cash sweep account to be established and held by RKI or its subsidiary (the “RKI Cash Sweep Account”). The Company may, from time to time, at the Company’s sole discretion, make withdrawals from the RKI Cash Sweep Account pursuant to the following order of priority:</p> <p>(A) first, to pay or reserve any costs or fees payable with respect to any administrative parties;</p> <p>(B) second, at the Company’s sole discretion, (i) to pay any amount due and payable under the Cash Sweep Real Estate Bonds, (ii) reserve any amount payable under the Cash Sweep Real Estate Bonds or (iii) to redeem or repay of the Cash Sweep Real Estate Bonds at par plus accrued and unpaid interest;</p> <p>(C) third, to pay for the Permitted Withdrawals by the Company; and</p> <p>(D) fourth, to pay any amounts to be applied towards Permitted Market Purchases or Permitted Tender Offer, as long as no default is continuing and subject to conditions as set out in paragraphs (c) and (d) below.</p> <p>(b) Any direct or indirect sale or disposal of a Cash Sweep Asset (as defined below) (including any direct or indirect sale or disposal of any shares in any company that directly or indirectly holds a Cash Sweep Asset) shall only be consummated if it is conducted on an arm’s length basis and at no less than fair market value, and 100% of the consideration received from such sale or disposal consists of cash. In addition, in the case of [REDACTED], the Company undertakes to procure the remittance of the Net Proceeds to the RKI Cash Sweep Account as soon as reasonably practicable.</p> <p>(c) Notwithstanding any other provision of the Cash Sweep Undertakings, the Company shall not conduct any Permitted Tender Offers or Permitted Market Purchase of the Cash Sweep Real Estate Bonds unless and until (i) all Permitted Withdrawals for the relevant calendar year have been withdrawn from the RKI Cash Sweep Account; (ii) the Company has paid in full, in cash, the semi-annual interest on the Cash Sweep Real Estate Bonds on the most recent scheduled interest payment date without having exercised the option to PIK any portion thereof; and (iii) all Early Redemption Obligations that have fallen due prior to such date have been satisfied in full and, in respect of any Early Redemption Obligation not yet due but payable in that calendar year, the Company has reserved sufficient surplus cash to satisfy such Early Redemption Obligation in full.</p> <p>(d) If the amount available in the RKI Cash Sweep Account, after deducting the amounts required to be reserved, withdrawn and/or paid pursuant to paragraph (c) above, equals to or exceeds US\$10,000,000, any market</p>
--	--

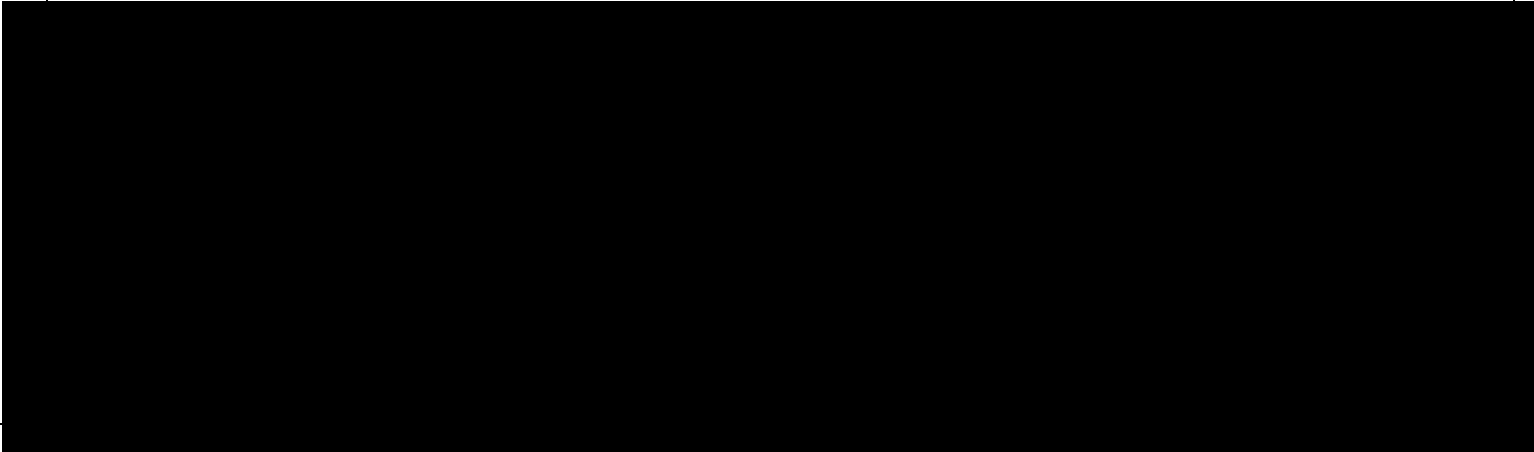
Privileged & Confidential
Non-binding and Subject to Contract

	<p>repurchase of the Cash Sweep Real Estate Bonds by the Company shall only be conducted via a Permitted Tender Offer. In addition, the total amount of any Permitted Market Purchases shall not exceed US\$10,000,000 in any 12-month period.</p> <p>(e) The obligations in relation to the cash sweep are subject to:</p> <p>(X) satisfaction of certain remittance conditions which shall include but are not limited to conditions in connection with local laws and regulations with respect to remittance of monies to outside of the PRC into the RKI Cash Sweep Account; and</p> <p>(Y) for the purposes of this Term Sheet subject to due diligence, permissibility under any agreement or arrangement binding upon any member of the Group or their assets (including any financing, joint venture, partnership or shareholders' agreements or arrangements).</p> <p>The Company shall use its commercially reasonable endeavours to obtain all applicable consents, waivers and/or approvals with respect to (X) and (Y) in this paragraph (e).</p> <p>(f) The detailed mechanism for RKI to seek and obtain all applicable regulatory, judicial and/or governmental approvals required for offshore remittance and to take steps to remit such Cash Sweep Amounts offshore shall be agreed between RKI and the Majority Ad Hoc Group in the long form documentation.</p> <p>(g) The scope of work of the Monitoring Agent shall include providing a semi-annual report to the holders of the Cash Sweep Real Estate Bonds covering monitoring of the Company's compliance of cash sweep obligations, details to be agreed between RKI and the Majority Ad Hoc Group in the long-form documentation.</p> <p>(the above (a) to (g) (inclusive) are collectively, the "Cash Sweep Undertakings").</p> <p>Any Cash Sweep Real Estate Bonds redeemed or repurchased in accordance with the above shall be cancelled as soon as reasonably practicable.</p> <p>Any breach of the Cash Sweep Undertakings or related terms (including, for the avoidance of doubt, any application of the Designated Project Loan Repayments for purposes other than for the Permitted End Uses) shall constitute an Event of Default if such breach is not remedied within 15 days after (i) the Company becoming aware of the breach; or (ii) written notice by the trustee or the holders of not less than 25% in aggregate principal amount of the Cash Sweep Real Estate Bonds then outstanding.</p> <p>The Company shall not be permitted to withdraw any Cash Sweep Amounts from the RKI Cash Sweep Account for any purpose other than in accordance with the Cash Sweep Undertakings.</p>
--	---

“Cash Sweep Amounts” means all cash from any and all of the following:

- (a) 100% of any dividends, distributions or other proceeds (howsoever derived, including by way of shareholder loan repayments), received by RKI or any of its subsidiaries from [REDACTED], to the extent such amounts are derived from or attributable to direct or indirect sales or disposal of [REDACTED] or their underlying assets (as applicable) (including any direct or indirect sale or disposal of any shares in any company that directly or indirectly holds [REDACTED]);
- (b) 80% of cash or other proceeds derived from [REDACTED], on terms to be agreed between RKI and the Majority Ad Hoc Group in the long form documentation;
- (c) 80% of any dividends, distributions or other proceeds (howsoever derived, including by way of shareholder loan repayments and/or the remittance of any Net Proceeds derived directly or indirectly from any sale of [REDACTED] or their underlying assets (as applicable) (including any direct or indirect sale or disposal of any shares in any company that directly or indirectly holds [REDACTED])) derived from [REDACTED];
- (d) 50% of the RKE Disposal Performance Fee (as defined in the term sheet in relation to the New Select Restructuring); and
- (e) 50% of any dividend and/or any other form of distribution on the 5% equity stake in RKE held by New Select.

“Cash Sweep Assets” means any and all of the following:



	<p>“Net Proceeds” means, in respect of any disposal (including by way of direct or indirect share sale or asset sale) of [REDACTED] (including as a result of enforcement actions), the gross proceeds of such disposal less the following amounts to the extent utilised or reasonably reserved by the relevant Group member in connection with such disposal (without any double-counting and/or duplication of deduction):</p> <ul style="list-style-type: none">(a) costs, expenses and taxes directly related to the disposal;(b) any third-party debt repayment and any obligation outstanding at the time of the disposal that is secured by a lien on the property or assets disposed of or is otherwise required to be paid as a result of such disposal;(c) all amounts attributable to the ownership of such assets by, and actually distributed to, third parties and joint venture partners;(d) the Designated Project Loan Repayments, provided that such amounts are only required and ultimately applied for the Permitted End Uses;(e) any amount required to be retained for further construction and development of [REDACTED], provided that the amounts must be retained and used in the respective projects themselves; and(f) any amount retained, allocated and otherwise utilised within the respective [REDACTED] projects as required by the relevant authorities, <p>all details of which to be agreed between the Company and the Majority Ad Hoc Group and set forth in the Restructuring Documents considering cash sweep provisions in other recent market precedents for restructurings of other PRC real estate developers.</p> <p>“Designated Project Loan Repayments” means the repayment of certain loans granted to [REDACTED], as the case may be, that have been incurred for the purposes of developing and operating such project in an amount to be agreed between RKI and the Majority Ad Hoc Group in the long form documentation.</p> <p>“Permitted End Uses” means:</p> <ul style="list-style-type: none">(A) settlement of any debts historically incurred to fund the development expenses, project management expenses, and/or administrative expenses directly related to the relevant project that is the subject of the sale or required to be paid directly as a result of such sale; and(B) the payment of any amounts as required by PRC government bodies and/or under such applicable PRC law, rules or regulations, or the deposit of funds into a designated account which is not freely transferrable or disposable as required or requested by PRC government bodies and/or under applicable PRC laws, rules or regulations,
--	---

Privileged & Confidential
Non-binding and Subject to Contract

	<p>provided in each case, that the Company shall deliver a notice to the Monitoring Agent detailing the use of such amounts.</p> <p>“Permitted Market Purchase” means a purchase (or series of purchases) of Cash Sweep Real Estate Bonds effected by an independent broker, provided that such independent broker has been instructed by the Company to obtain sufficient offers to determine the fair market prices of the Cash Sweep Real Estate Bonds. For the avoidance of doubt, the obligations of the Company and such broker to determine the fair market prices of the Cash Sweep Real Estate Bonds are discharged and the purchase (or series of purchases) shall constitute a Permitted Market Purchase if:</p> <p>(A) such independent broker provides written confirmation to the Company that prior to any purchase, such broker had (x) obtained offers (which may include reverse inquiries from interested sellers) from no less than three beneficial holders of the Cash Sweep Real Estate Bonds (each such holder being, an “Enquired Holder”), each of which is not an Affiliate of the Company, Wai Kee or an Affiliate of any other Enquired Holder and, (y) in its sole discretion as it deems fit but without any obligation, taken any further steps to determine the fair market prices of the Cash Sweep Real Estate Bonds; and</p> <p>(B) the purchase is executed at the lowest available offer price obtained under the preceding paragraph (A).</p> <p>“Permitted Tender Offer” means a tender offer to all holders of the Cash Sweep Real Estate Bonds conducted by an international investment bank via a reverse Dutch auction process.</p> <p>“Permitted Withdrawals” means any of the following:</p> <p>(X) up to US\$15,000,000 for each of the years 2026 to 2030 (inclusive) and US\$12,000,000 per annum thereafter; and</p> <p>(Y) items other than operating expenses (which may include but are not limited to capital expenditures and any amounts due or expected to become due to any governmental, regulatory or statutory authority and any amounts required to be reserved or provisioned in accordance with applicable law or regulation) as are to be agreed between RKI and the Majority Ad Hoc Group in the long form documentation.</p>
<p>Other Terms</p>	
<p>16 Covenants</p>	<p>The covenants, baskets, thresholds and related permissions to be included in the documents relating to the Cash Sweep Real Estate Bonds (the “Cash Sweep Real Estate Bonds Documents”) (including, without limitation, any restricted payments baskets, permitted indebtedness baskets, permitted investments baskets, permitted liens baskets, asset sale proceeds application baskets, merger and consolidation baskets and any general or “freebie” baskets) shall be negotiated</p>

Privileged & Confidential
Non-binding and Subject to Contract

	<p>and settled between the Company and the Majority Ad Hoc Group in the long form documentation on the basis of the following principles:</p> <ul style="list-style-type: none"> (i) all baskets and permissions shall be based on the corresponding baskets and permissions contained in the existing indentures governing the Existing Notes (the “Existing Indenture Baskets”), provided that each such basket shall generally, subject to exceptions to be agreed, be tightened or adjusted to levels reasonably required for the ongoing conduct of the Company’s and its subsidiaries’ business, to the satisfaction of the Majority Ad Hoc Group acting reasonably and having regard to any information provided by the Company; and (ii) in respect of any basket or permission contained in the Existing Indenture Baskets for which there is no specific identified purpose or which is of a general or catch-all nature (including any general basket, builder basket or similar provision), the sizing of such basket in the Cash Sweep Real Estate Bonds Documents shall be determined by reference to appropriate evidence of the Company’s and the Group’s anticipated operational needs during the life of the Cash Sweep Real Estate Bonds, such evidence to be provided by the Company in a form and with a level of detail satisfactory to the Majority Ad Hoc Group and their advisors. 	
17	Events of Default	To follow those in Existing Notes subject to any amendments to be agreed with the Majority Ad Hoc Group in the long form documentation.
18	Amendment, Modification or Waiver	Consent thresholds to be based on those included in the Existing Notes subject to any amendments to be agreed between RKI and the Majority Ad Hoc Group in long form documentation.
19	New trustee and/or security agent	The Company may, in its sole discretion, appoint GLAS or Kroll for such roles. Any appointment of a service provider other than GLAS or Kroll shall require the agreement between RKI and the Majority Ad Hoc Group.
20	Governing Law	The Cash Sweep Real Estate Bonds shall be governed by English law.
21	Listing	Application will be made for the listing and quotation of Cash Sweep Real Estate Bonds on the SGX-ST and an approval in-principle shall be obtained on or prior to the RED. The Company shall use commercially reasonable endeavours to obtain such listing as soon as practicable after the RED and to maintain a listing on another internationally recognised stock exchange as long as any Cash Sweep Real Estate Bonds remain outstanding.

Privileged & Confidential
Non-binding and Subject to Contract

<p>22 Form, Denomination and Registration</p>	<p>The Cash Sweep Real Estate Bonds will be issued only in fully registered form and will be initially represented by one or more global certificates (including Regulation S global certificate, Rule 144A global certificate and IAI global certificate, to the extent applicable).</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>
<p>23 RSA Fees</p>	<p>(a) The Early-Bird RSA Fee shall be paid in cash to the eligible Consenting Creditor in accordance with the terms of the RSA, in an amount equal to 0.2% of the aggregate principal amount of the Early Eligible Restricted Debt (i.e. Restricted Debt as at the Early-Bird RSA Fee Deadline) held by such eligible Consenting Creditor at the Record Date.</p> <p>(b) The General RSA Fee shall be paid in cash to the eligible Consenting Creditor in accordance with the terms of the RSA, in an amount equal to 0.1% of the aggregate principal amount of the General Eligible Restricted Debt (i.e. Restricted Debt as at the General RSA Fee Deadline, but does not include Early Eligible Restricted Debt) held by such eligible Consenting Creditor at the Record Date.</p>
<p>24 Work Fees</p>	<p>Settlement of the work fees to be paid to the members of the Ad Hoc Group in accordance with the terms of the work fee letters to be entered into between the Company and the members of the Ad Hoc Group.</p>
<p>25 Monitoring Agent</p>	<p>The Monitoring Agent may be such firm as further agreed between RKI and the Majority Ad Hoc Group and specified in the long form documentation, or such replacement as may be appointed on terms to be agreed between RKI and the Majority Ad Hoc Group and specified in the long form documentation.</p> <p>The Monitoring Agent's fees will be paid by the Company but duties will be owed to holders of the Cash Sweep Real Estate Bonds.</p> <p>The scope of work of the Monitoring Agent, including but not limited to monitoring of the Company's compliance of cash sweep obligations, to be further agreed with the Majority Ad Hoc Group and specified in the Restructuring Documents.</p> <p>The Company agrees to provide information as reasonably requested by the Monitoring Agent so that the Monitoring Agent is able to perform such procedures as agreed in its engagement terms.</p>
<p>26 Shareholding Stabilisation Plan</p>	<p>In order to maintain a stable shareholding structure following the completion of the RKI Restructuring, the terms of the Restructuring Documents shall require that, of the total Company Shares to be issued to RKI Scheme Creditors who receive Option 2 as their RKI Scheme Consideration, 17.72% of such Company Shares (the "Stabilisation Shares") shall instead be issued to Wai Kee Holdings Limited ("Wai Kee") or such person(s) designated by Wai Kee (rather than to the Scheme</p>

Privileged & Confidential
Non-binding and Subject to Contract

	<p>Creditors who would have otherwise been entitled to receive such Company Shares under the provisions of the sections entitled “RKI Scheme Consideration and Options” and “Option 2”, such that Wai Kee’s pro forma shareholding in the Company upon completion of the RKI Restructuring shall be maintained at 30% (the above arrangement being, the “Shareholding Stabilisation Plan”). For the avoidance of doubt, the Stabilisation Shares shall be funded entirely from the Company Shares component of the Option 2 consideration and shall not result in any additional dilution beyond that contemplated under Option 2. The detailed terms and conditions of the Shareholding Stabilisation Plan, including the mechanism for the issuance and pledge of the Stabilisation Shares, restrictions on disposal, encumbrance or transfer of the Stabilisation Shares, and any vesting or release conditions applicable thereto, shall be agreed between RKI and the Majority Ad Hoc Group and specified in the Restructuring Documents.</p>
--	---

Schedule I
RKI Scheme Debt

No.	Existing Notes
1	6.7% Guaranteed Senior Notes due 2028 (ISIN: XS2057076387)
2	5.9% Guaranteed Senior Notes due 2028 (ISIN: XS2127855711)
3	6.0% Guaranteed Senior Notes due 2029 (ISIN: XS2223762209)
4	5.2% Guaranteed Senior Notes due 2029 (ISIN: XS2281039771)
5	5.125% Guaranteed Senior Notes due 2030 (ISIN: XS2356173406)
No.	Existing Perpetual Securities
6	7.75% Senior Guaranteed Perpetual Capital Securities (ISIN: XS2079096884)
7	7.95% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1567389728)
8	7.00% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1635996603)
No.	Existing Loan
9	Facility agreement dated 11 March 2021 relating to the dual currency transferable term loan facilities based on an original commitment of US\$367,461,539 (or its equivalent amount in Hong Kong dollars), as amended and supplemented by the supplemental agreement dated 28 June 2023, and as further amended and restated by the amendment and restatement deed dated 19 July 2024, entered into between, among others, Joint Treasure Limited as the borrower, the Company as a guarantor and The Hongkong and Shanghai Banking Corporation Limited as agent

New Select Global Limited

Non-Binding Term Sheet

(Subject to Contract)

27 May **2026**

This term sheet (“**Term Sheet**”) outlines the principal terms and conditions of the restructuring of New Select Global Limited (“**New Select**”) in respect of the material offshore indebtedness of New Select (the “**New Select Restructuring**”).

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the New Select Restructuring or any other transaction in relation to New Select’s offshore liabilities and has to be read concurrently with the term sheet in respect of the restructuring of the material offshore indebtedness of Road King Infrastructure Limited (“**RKI**” or the “**Company**”) and its subsidiaries (together, the “**Group**”). This Term Sheet is not legally binding and nothing in this Term Sheet shall amend any term of the Existing Debt or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties thereto (the “**Restructuring Documents**”) and subject to regulatory approval, shareholders’ approval and/or compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and other applicable laws, rules and regulations.

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

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

This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129 or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

Overview of the New Select Restructuring	
1 Implementation	<p>The New Select Restructuring is expected to involve a compromise of all Existing Notes Debt and Existing Perpetual Securities Debt claims against New Select, in exchange for the New Select Restructuring Consideration.</p> <p>For the avoidance of doubt, all claims against RKP Overseas Finance 2016 (A) Limited, RKI Overseas Finance 2017 (A) Limited, RKPF Overseas 2019 (A) Limited, RKPF Overseas 2019 (E) Limited, RKPF Overseas 2020 (A) Limited, Joint Treasure Limited, RKI and the Obligor (other than New Select) under the Existing Debt will not be released under the New Select Restructuring, but will be released in the RKI Restructuring.</p> <p>Without prejudice to the terms of the RSA, the New Select Restructuring shall be implemented through a scheme of arrangement and/or consent solicitations under the Existing Notes and Existing Perpetual Securities, and/or to the extent that New Select, in its sole discretion, deems as necessary, any other Approved Restructuring Process (which may be parallel or similar process, arrangement, transaction, reorganisation or restructuring in any relevant jurisdiction) for the purpose of implementing all or any part of the New Select Restructuring (the “New Select Scheme”).</p>
2 Scheme Debt	<p>The New Select Restructuring will involve the following indebtedness:</p> <p>(a) the Existing Notes; and</p> <p>(b) the Existing Perpetual Securities,</p> <p>(together, the “New Select Scheme Debt”). See Schedule I for detailed breakdown of the New Select Scheme Debt. In this Term Sheet, the Existing Noteholders and Existing Perpetual Securityholders are collectively referred to as the “New Select Scheme Creditors”.</p>
3 Restructuring Effective Date “RED”	<p>“Restructuring Effective Date” or “RED” means the date and time at which:</p> <ol style="list-style-type: none"> 1. the Restructuring Documents become unconditionally and fully effective in accordance with their respective terms; and 2. all other conditions precedent to RED have been satisfied or waived in accordance with their terms.

Privileged & Confidential
Non-binding and Subject to Contract

<p>4 Inter-conditional-ity of Schemes</p>	<p>The closing of the New Select Scheme shall be dependent upon the simultaneous closing of the RKI Scheme.</p>
<p>5 Conditions precedent to RED</p>	<p>Each of the following, together with any additional customary conditions to be agreed between New Select, RKI and Majority Ad Hoc Group and specified in the Restructuring Documents, shall be conditions precedent to, the RED:</p> <ul style="list-style-type: none"> (a) sanction order(s) in respect of the New Select Scheme being granted by the courts of the relevant jurisdiction(s) and the occurrence of the Scheme Effective Date¹; (b) to the extent that the Company and its advisers deem that it is necessary or advisable, obtaining recognition orders or orders sanctioning parallel schemes of arrangement in the appropriate jurisdiction(s) for the purposes of recognising and enforcing the New Select Scheme in such jurisdiction(s); (c) each of the Restructuring Documents relating to the New Select Scheme being in a form agreed in writing between the Company and the Majority Ad Hoc Group (including through one or more advisers acting on behalf of one or more members of the Ad Hoc Group); (d) full settlement of the work fee to be paid to members of the Ad Hoc Group in accordance with the terms of the work fee letters entered into between RKI and the members of the Ad Hoc Group; (e) the Company or New Select having settled (i) all such professional fees and expenses in full associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter (including the fees of the Approved Advisers) and (ii) any other costs and expenses incurred by the administrative parties under the Existing Finance Documents in accordance with the terms of Existing Finance Documents, provided that such amounts have been duly invoiced to the Company within 10 Business Days prior to the RED; (f) the satisfaction of the applicable conditions precedent to each Restructuring Document (if any); (g) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring, including, without limitation:

¹ This condition is drafted on the basis that the restructuring is implemented by way of scheme(s) of arrangement. If the restructuring is implemented by an alternative mechanism, references to the "New Select Scheme", "sanction order(s)" and "Scheme Effective Date" shall be deemed to refer to the equivalent concepts under such alternative mechanism.

Privileged & Confidential
Non-binding and Subject to Contract

	<ul style="list-style-type: none"> (i) consent required to be obtained under shareholders' agreements, joint venture agreements, concession agreements and/or other material contracts entered into by New Select and/or its subsidiaries; (ii) any required shareholders' approval for implementing the New Select Restructuring and the completion of the RKE Share Transfer (as defined below); and (iii) exchange approval for the listing of the Secured Liquidating SPV Toll Road Bonds on Singapore Exchange Securities Trading Limited ("SGX-ST"); (h) payment of the RSA Fee to the New Select Scheme Creditors who are eligible to receive such RSA Fee in accordance with the terms of the RSA; (i) the transfer of 70% in Road King Expressway International Holdings Limited ("RKE") held by New Select to the Liquidating SPV (the "RKE Share Transfer"); (j) the RKE Dividends Collection Account (as defined below) and RKE Disposal Proceeds Collection Account (as defined below) having been successfully established and remaining active; (k) any amounts standing to the credit of the Interim RKE Dividends Collection Account, having been turned over and deposited into the RKE Dividends Collection Account; (l) the Company having published an announcement on the website of The Stock Exchange of Hong Kong Limited specifying the date set for the RED; (m) if the consent solicitations are consummated, the occurrence of the effective date of the consent solicitations²; and (n) the satisfaction of all conditions precedent under the RKE Restructuring. 	
6	Reference Date	31 December 2026 regardless of when the RED occurs (the " Reference Date ").
7	Record Date	The time designated by New Select for the determination of claims of New Select Scheme Creditors for the purposes of voting at the relevant meetings of the New Select Scheme Creditors to vote on the New Select Scheme (the " Record Date ").

² The terms of the consent solicitations will provide that the effective date of the consent solicitations will only occur when all of the other conditions precedent to RED under the New Select Scheme and the RKE Scheme are satisfied or waived.

Privileged & Confidential
Non-binding and Subject to Contract

<p>8 Longstop Date</p>	<p>The longstop date (the “Longstop Date”) for satisfaction (or waiver) of the restructuring conditions shall be 31 December 2026, subject to any extension in accordance with the terms and conditions in the RSA or the New Select Scheme.</p>
<p>9 Accrued but unpaid interest or distribution up to the RED</p>	<p>(i) In respect of the Existing Notes, all accrued but unpaid interest (including default interest) up to and including the RED; and (ii) in respect of the Existing Perpetual Securities, all accrued but unpaid distributions, arrears of distribution and additional distribution amounts up to and including the RED shall not be included for the purposes of calculating and determining the entitlement amount of the New Select Scheme Claims and shall be waived on the RED.</p>
<p>10 Scheme Voting Claims</p>	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the New Select Scheme Debt as at the Record Date; (b) in respect of the Existing Notes, all accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Existing Notes up to but excluding the Record Date; (c) in respect of the Existing Perpetual Securities, all accrued but unpaid distributions, arrears of distribution and additional distribution amounts in respect of the outstanding principal under the Existing Perpetual Securities up to but excluding the Record Date; and (d) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the New Select Scheme Debt, as at the Record Date.
<p>11 Scheme Claims</p>	<p>The outstanding principal amount of the New Select Scheme Debt as at the Record Date under paragraph (a) of Item 10 (<i>Scheme Voting Claims</i>) above for the determination of the New Select Scheme Creditors’ entitlement to receive New Select Scheme Consideration (the “New Select Scheme Claims”).</p> <p>On the RED, provided that the conditions precedent are satisfied (or otherwise waived in accordance with the terms of the Scheme Documents) in respect of the RKI Restructuring and New Select Restructuring such that RED occurs, there shall be a cancellation of the New Select Scheme Debt and the full release and discharge of the following parties under or in connection with the New Select Scheme Debt, amongst others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the New Select Scheme Debt and the negotiation, preparation, execution, sanction and/or implementation of the New Select Restructuring (save in the case of wilful misconduct, gross negligence or fraud as determined by a final, non-appealable judgment of a court of competent jurisdiction), including:</p> <ul style="list-style-type: none"> (i) New Select; (ii) the administrative parties in respect of the New Select Scheme Debt;

Privileged & Confidential
Non-binding and Subject to Contract

	<ul style="list-style-type: none"> (iii) the directors / managers / officers (or equivalent) of New Select (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 New Select Restructuring); (iv) New Select's advisers; (v) the Ad Hoc Group; and (vi) the Approved Advisers. 	
12	New Select Scheme Consideration	On the RED, each New Select Scheme Creditor will be issued secured bonds issued by the Liquidating SPV (the " New Select Scheme Consideration " or the " Secured Liquidating SPV Toll Road Bonds ") with a principal amount equal to its New Select Scheme Claims.
13	New Select Holding Period Trust	Any unallocated New Select Scheme Consideration shall be deposited into a holding period trust (the " New Select Holding Period Trust ") for a period of six months from the RED. Upon the expiry of the New Select Holding Period Trust, any New Select Scheme Consideration remaining unallocated shall be offered for sale to the New Select Scheme Creditors as at the RED, within a subscription period and at a fixed price, in each case to be determined in the long form documentation. The proceeds of any such sale shall be applied towards redemption and pro rata payment of principal of the Secured Liquidating SPV Toll Road Bonds at par. Any Secured Liquidating SPV Toll Road Bonds that are not sold pursuant to such process upon the expiry of the subscription period shall be delivered to the trustee for cancellation forthwith.
Principal Terms of the Secured Liquidating SPV Toll Road Bonds		
14	Creditor Asset Trust	A creditor asset trust (the " Creditor Asset Trust ") will be established to hold 100% of the issued shares in the Liquidating SPV. Details of the trust to be agreed between RKI, New Select and the Majority Ad Hoc Group.
15	Issuer	A special purpose vehicle (the " Liquidating SPV ") which will be wholly owned by the Creditor Asset Trust and incorporated in the British Virgin Islands to hold 70% of the issued equity interests in RKE (the " Creditor Interest ") on and from the RED ³ .
16	Principal Amount	US\$2,291,176,525

³ If it is not feasible based on legal due diligence or to obtain the necessary approval(s), alternative arrangements that would have similar commercial effect to be agreed between RKI and Majority Ad Hoc Group.

Privileged & Confidential
Non-binding and Subject to Contract

<p>17 Interest</p>	<p>Zero</p>
<p>18 Tenor</p>	<p>36 months after the Reference Date (the “Initial Maturity Date”), subject to automatic extension for successive periods of 12 months (each such extended date, or if no such extension has occurred, the Initial Maturity Date, the “Maturity Date”), unless holders of not less than 25% in aggregate principal amount of the Secured Liquidating SPV Toll Road Bonds then outstanding elect, by written notice to the Liquidating SPV given not less than 10 Business Days prior to the then-current Maturity Date, not to extend the Maturity Date, in which case the Secured Liquidating SPV Toll Road Bonds shall become due and payable on such Maturity Date.</p>
<p>19 Collection Accounts</p>	<p>The Liquidating SPV shall ensure that (i) any Disposal Proceeds (as defined below) are paid to or deposited in the RKE Disposal Proceeds Collection Account; and (ii) any dividends and/or other cash received by the Liquidating SPV are paid to or deposited in the RKE Dividends Collection Account.</p> <p>“RKE Disposal Proceeds Collection Account” means the collection account to be established in the name of the Liquidating SPV for the Disposal Proceeds; and</p> <p>“RKE Dividends Collection Account” means the collection account to be established in the name of the Liquidating SPV for any dividends or other amounts received.</p>
<p>20 Priorities of Payments</p>	<p><u>Disposal Proceeds</u></p> <p>If, at any Relevant Time, the Disposal Proceeds exceed US\$5,000,000, the Liquidating SPV shall, on the date which falls 90 days after that Relevant Time (each a “Payment Date”), apply an amount equal to the Disposal Proceeds, as applicable, at that Relevant Time in the following order of priority:</p> <ul style="list-style-type: none"> (i) first, towards payment of any unfunded fees, costs or operating expenses then due and payable, or reasonably expected to become due and payable, by the Creditor Asset Trust or the Liquidating SPV; (ii) second, towards establishing and maintaining reserves by the Creditor Asset Trust or the Liquidating SPV against any liabilities incurred or reasonably expected to be incurred by it in connection with its maintenance and operation; (iii) third, (A) where the Disposal Proceeds in respect of the relevant RKE Disposal are received in full in a single instalment, towards payment of the RKE Disposal Performance Fee to RKI; and (B) where the Disposal Proceeds in respect of the relevant RKE Disposal are received in instalments, towards payment of the RKE

	<p>Disposal Performance Fee to RKI and redemption of principal of the Secured Liquidating SPV Toll Road Bonds, in each case equally but not rateably; and</p> <p>(iv) fourth, towards redemption and pro rata payment of principal of the Secured Liquidating SPV Toll Road Bonds.</p> <p><u>Dividend Proceeds</u></p> <p>If, at any Relevant Time, the amount standing to the credit of the RKE Dividends Collection Account exceeds US\$5,000,000, the Liquidating SPV shall, apply the amount standing to the credit of the RKE Dividends Collection Account, as applicable, at that Relevant Time in the following order of priority:</p> <p>(i) first, towards payment of any unfunded fees, costs or operating expenses then due and payable, or reasonably expected to become due and payable, by the Creditor Asset Trust or the Liquidating SPV; and</p> <p>(ii) second, towards redemption and pro rata payment of principal of the Secured Liquidating SPV Toll Road Bonds.</p> <p>“Disposal Proceeds” means, at any Relevant Time, an amount equal to the disposal proceeds (net of transaction costs and expenses) relating to Creditor Interest (without double counting) after deducting the aggregate of:</p> <p>(a) any taxes due and payable at the Relevant Time and provisions for all taxes expected to be due and payable (whether or not such taxes will actually be paid or are payable); and</p> <p>(b) any cash or cash equivalent that the Creditor Asset Trust and/or the Liquidating SPV reasonably considers necessary or desirable to hold or reserve pursuant to any contractual, legal or regulatory requirement;</p> <p>“Relevant Time” means, 30 June and 31 December of each calendar year and any other date as the Liquidating SPV may determine from time to time in its sole discretion;</p> <p>“RKE Disposal” means any sale, transfer or other disposal of any interest in RKE by the Liquidating SPV;</p> <p>“RKE Disposal Performance Fee” means, in respect of any RKE Disposal, an amount equal to:</p> <p>(a) if the relevant RKE Disposal is completed within two years after the RED, 20% of the RKE Valuation Excess; or</p> <p>(b) if the relevant RKE Disposal is completed after two years from the RED, 15% of the RKE Valuation Excess,</p> <p>in each case, multiplied by the RKE Disposal Proportion. The Liquidating SPV shall pay (or procure the payment of) the RKE Disposal Performance Fee to RKI in accordance with the Disposal Proceeds waterfall set out above. For the</p>
--	---

Privileged & Confidential
Non-binding and Subject to Contract

	<p>avoidance of doubt, 50% of the RKE Disposal Performance Fee payable in respect of any RKE Disposal shall be subject to the cash sweep mechanism in respect of the RKE Notes to be issued under the RKE Restructuring;</p> <p>“RKE Disposal Proportion” means, in relation to any RKE Disposal, the percentage of the total issued equity interests in RKE disposed of in that RKE Disposal;</p> <p>“RKE Implied Equity Value” means, in relation to any RKE Disposal, the value (expressed in US dollars) of 100% of the equity in RKE implied by that RKE Disposal, calculated by dividing:</p> <p>(a) the gross proceeds in respect of a RKE Disposal; by</p> <p>(b) the RKE Disposal Proportion; and</p> <p>“RKE Valuation Excess” means, in relation to any RKE Disposal, the amount (if any) by which the RKE Implied Equity Value exceeds US\$600,000,000, provided that if the RKE Implied Equity Value is less than or equal to US\$600,000,000, the RKE Valuation Excess shall be deemed to be zero.</p>
<p>21 Early Repayment Events</p>	<p>If any of the following events (an “Early Prepayment Event”) occur, the holders of not less than 25% in aggregate principal amount of the Secured Liquidating SPV Toll Road Bonds then outstanding may give notice to the Liquidating SPV that the Secured Liquidating SPV Toll Road Bonds are, and they shall immediately become, due and payable at their principal amount:</p> <p>(i) Non-payment: the Liquidating SPV fails to make payment in respect of any Liquidating SPV Bond for a period of 30 days or more after the date on which such payment is due and payable;</p> <p>(ii) Breach of obligations: the Liquidating SPV breaches any of its obligations under the Secured Liquidating SPV Toll Road Bonds and such breach is not remedied within 30 days after written notice by the trustee or the holders of not less than 25% in aggregate principal amount of the Secured Liquidating SPV Toll Road Bonds then outstanding;</p> <p>(iii) Winding-up: a final and effective court order is made or an effective resolution is passed for the winding-up of the Liquidating SPV; and</p> <p>(iv) Illegality: it is unlawful for the Liquidating SPV to perform or comply with its payment obligations under the Secured Liquidating SPV Toll Road Bonds.</p>

Privileged & Confidential
Non-binding and Subject to Contract

<p>22 Undertaking</p>	<p>Each of RKI and New Select undertakes (i) not to sell, transfer or otherwise dispose of any interest in RKE prior to the RED; and (ii) to use commercially reasonable endeavours to facilitate the disposal of the Creditor Interest following the RED.</p>
<p>23 Security</p>	<p>Security to be granted by Liquidating SPV over (i) the Creditor Interest; (ii) the RKE Disposal Proceeds Collection Account; and (iii) the RKE Dividends Collection Account.</p> <p>Security to be granted by the Creditor Asset Trust over the shares in the Liquidating SPV.</p>
<p>24 No recourse against RKI or the Group</p>	<p>Holders of the Secured Liquidating SPV Toll Road Bonds shall have no recourse to RKI, New Select or any member of the Group in respect of any claims, obligations or liabilities arising under the Secured Liquidating SPV Toll Road Bonds (including, without limitation, any claims under the New Select Scheme Consideration or in relation to the Creditor Interest and any distributions and disposal proceeds derived therefrom) on and from the RED.</p>
<p>25 Secured Liquidating SPV Toll Road Bonds Reserved Matters</p>	<p>Reserved matters to be agreed between RKI, New Select and the Majority Ad Hoc Group in long form documentation to provide consent rights to holders of the Secured Liquidating SPV Toll Road Bonds for any non-ordinary course actions to be undertaken by the Liquidating SPV.</p>
<p>26 Liquidating SPV Governance</p>	<p>Liquidating SPV shall have three board members to be determined solely by the Majority Ad Hoc Group and to be specified in the long form documentation. No company representative (including any director, officer or employee of RKE, RKI, New Select or their respective affiliates) shall be appointed as a director of Liquidating SPV.</p> <p>Any new or replacement board members to the Liquidating SPV shall be proposed by existing board members. Appointment of such new or replacement board members are subject to approval by majority holders of the Secured Liquidating SPV Toll Road Bonds as a reserved matter under the Secured Liquidating SPV Toll Road Bonds.</p> <p>For the avoidance of doubt, neither RKI nor New Select shall have any veto or consent rights over any decision of the Liquidating SPV.</p> <p>Details to be agreed in long form documentation between New Select, RKI and the Majority Ad Hoc Group.</p>
<p>27 RKE Governance</p>	<p>Subject to the agreement with RKE's minority shareholders and amendments to the by-laws of RKE and/or shareholders agreement (to the extent necessary):</p>

Privileged & Confidential
Non-binding and Subject to Contract

	<p>(a) Following the RED, the Liquidating SPV shall have board control of RKE, including (i) the Liquidating SPV's sole right to appoint and/or remove three directors with the total number of directors on board being five and (ii) the right of the Liquidating SPV together with New Select and CVC to jointly appoint one director.</p> <p>(b) Following the RED, the Liquidating SPV shall have full control over the sale process of the Creditor Interest, subject to the governance arrangements of the Liquidating SPV to be agreed among the holders of the Secured Liquidating SPV Toll Road Bonds.</p> <p>(c) Neither RKI nor New Select shall have any veto rights or, in the case of New Select, specific shareholder consent rights.</p> <p>Details, including drag-along/tag-along rights (if any), to be agreed in long form documentation between New Select, RKI and the Majority Ad Hoc Group.</p>
Other Terms	
<p>28 Liquidating SPV Reporting</p>	<p>Liquidating SPV to provide semi-annual reports to holders of the Secured Liquidating SPV Toll Road Bonds, which will include covering (i) reporting on Liquidating SPV financial position (including updates on cash inflows and outflows of the RKE Dividends Collection Account and the RKE Disposal Proceeds Collection Account); (ii) financial and operational reporting on RKE and its subsidiaries; (iii) estimate on latest likely sale value of RKE; and (iv) such other items as are to be agreed between RKI, New Select and the Majority Ad Hoc Group in the long form documentation.</p>
<p>29 New trustee and/or security agent</p>	<p>New Select may, in its sole discretion, appoint GLAS or Kroll for such roles. Any appointment of a service provider other than GLAS or Kroll shall require the agreement between RKI, New Select and the Majority Ad Hoc Group.</p>
<p>30 Listing</p>	<p>Application will be made for the listing and quotation of Secured Liquidating SPV Toll Road Bonds on the SGX-ST and an approval in-principle shall be obtained on or prior to the RED. The Company shall use commercially reasonable endeavours to obtain such listing as soon as practicable after the RED and to maintain a listing on another internationally recognised stock exchange as long as any Secured Liquidating SPV Toll Road Bonds remain outstanding.</p>
<p>31 Governing law</p>	<p>The Secured Liquidating SPV Toll Road Bonds shall be governed by English law.</p>
<p>32 Form, Denomination and Registration</p>	<p>The Secured Liquidating SPV Toll Road Bonds will be issued only in fully registered form and will be initially represented by one or more global certificates (including Regulation S global certificate, Rule 144A global certificate and IAI global certificate, to the extent applicable).</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>

Privileged & Confidential
Non-binding and Subject to Contract

33 Work Fees	Settlement of the work fees to be paid to the members of the Ad Hoc Group in accordance with the terms of the work fee letters to be entered into between the Company and the members of the Ad Hoc Group.
----------------------------	--

Schedule I
New Select Scheme Debt

No.	Existing Notes
1	6.7% Guaranteed Senior Notes due 2028 (ISIN: XS2057076387)
2	5.9% Guaranteed Senior Notes due 2028 (ISIN: XS2127855711)
3	6.0% Guaranteed Senior Notes due 2029 (ISIN: XS2223762209)
4	5.2% Guaranteed Senior Notes due 2029 (ISIN: XS2281039771)
5	5.125% Guaranteed Senior Notes due 2030 (ISIN: XS2356173406)
No.	Existing Perpetual Securities
6	7.75% Senior Guaranteed Perpetual Capital Securities (ISIN: XS2079096884)
7	7.95% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1567389728)
8	7.00% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1635996603)