



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 38 OF 2021 (RPJ)

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF HILONG HOLDING LIMITED

IN CHAMBERS VIA ZOOM

22 MARCH 2021

BEFORE THE HONOURABLE JUSTICE PARKER

ORDER

UPON the application made by way of Summons dated 10 February 2021 and as amended on 9 March 2021 of Hilong Holding Limited (the "**Company**"), seeking orders convening a meeting of certain creditors of the Company to consider and, if thought fit, approve a scheme of arrangement pursuant to section 86 of the Companies Act (2021 Revision) in respect of the Company (the "**Scheme**") in the form exhibited to the First Affidavit of Shuman Zhang sworn on 17 March 2021 (the "**Amended Summons**")

AND UPON reading the Petition presented herein (the "**Petition**"), the Amended Summons filed herein, the First Affidavit of Shuman Zhang sworn on 17 March 2021 ("**Zhang 1**") and Exhibit "SZ-1" thereto; the First Affidavit of Alex R. Rovira sworn on 15 March 2021 ("**Rovira 1**") and Exhibit "AR-1" thereto; the First Affidavit of Bernie Lee Yi Liang sworn on 1 March 2021 ("**Lee 1**") and Exhibit "BLYL-1" thereto; the First Affidavit of Oh Chee Hwa sworn on 26 February 2021 ("**Oh 1**") and Exhibit "OCH-1" thereto; and the First Affidavit of Damian Watkin executed (but unsworn) ("**Watkin 1**") and Exhibit "DW-1" thereto



AND UPON the basis that all capitalised terms not otherwise defined in this Order shall have the meaning given to them in the explanatory statement in respect of the Scheme prepared pursuant to Order 102, Rule 20(4)(e) of the Cayman Islands Grand Court Rules 1995 (Revised Edition) ("**Grand Court Rules**") in the form exhibited to Zhang 1 (the "**Explanatory Statement**")

AND UPON hearing Counsel for the Company

IT IS HEREBY DECLARED THAT:

1. The relevant class of creditors of the Company affected by the Scheme comprises those persons with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems as at the Record Time, each of whom has a right, upon satisfaction of certain conditions, to be issued definitive registered notes in accordance with the terms of the Existing Notes and the Existing Notes Indenture.

AND IT IS HEREBY ORDERED AND DIRECTED THAT:

2. The Company be at liberty to convene a single meeting of the Scheme Creditors (the "**Scheme Meeting**") for the purposes of considering and, if thought fit, approving (with or without modification) the Scheme.
3. The Scheme Meeting be held at the offices of Walkers at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands commencing at 7 p.m. (Cayman Islands time) on 4 May 2021 (being 8 a.m. on 5 May 2021 (Hong Kong time)), with any adjournment as may be appropriate.
4. The Company be at liberty to set 11 a.m. on 30 April 2021 (Cayman Islands time) (being 12 a.m. on 1 May 2021 (Hong Kong time)) as the Record Time for determining those persons with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems, each of whom has a right, upon satisfaction of certain conditions, to be issued



definitive registered notes in accordance with the terms of the Existing Notes and the Existing Notes Indenture, entitled to attend and vote at the Scheme Meeting, or any adjournment thereof.

5. The notice of the Scheme Meeting shall be substantially in the form set out in Appendix 4 to the Explanatory Statement (the "**Scheme Meeting Notice**").
6. At least 14 calendar days prior to the date of the Scheme Meeting, the Company shall, or shall procure, the circulation of a copy of the Scheme Meeting Notice to Scheme Creditors by:
 - (a) the publication of a copy of the Scheme Meeting Notice on the Scheme Website (<https://bonds.morrowsodali.com/hilong>);
 - (b) a corporate action notification through the Clearing Systems; and
 - (c) an electronic mail to each person whom the Company believes may be a Scheme Creditor and who has registered as a Scheme Creditor with the Company, or otherwise provided a valid email address to the Company.
7. When providing notice of the Scheme Meeting in accordance with paragraph 6 above, there shall be provided electronic copies and/or a link to the Scheme Website to enable Scheme Creditors and/or their Account Holders (as applicable) to view and download electronic copies of the following documents:
 - (a) the Scheme;
 - (b) the Explanatory Statement;
 - (c) the Solicitation Packet (which forms Appendix 5 to the Explanatory Statement, and which includes, without limitation, the Account Holder Letter, the Distribution Confirmation Deed, and the Designated Recipient Form); and



(d) the other documents referred to in the Explanatory Statement as being available on the Scheme Website, which include: the RSA; the New Notes Indenture; the Deed of Undertaking and the Deed of Release,

(together with the Scheme Meeting Notice, the "**Scheme Documents**"), each of which shall in be substantially in the form exhibited to Zhang 1, which are hereby approved (subject to the completion of blanks and minor modifications as advised by counsel to the Company, and/or the Information Agent), together with any documents appended, annexed or scheduled thereto.

8. At least 14 calendar days before the date of the Scheme Meeting, the Company shall place (or shall cause to be placed) an advertisement giving notice of the Scheme Meeting and the date of the hearing of the Petition in each of the Cayman Compass (in English), South China Morning Post (in English) and the SingTao Daily (in Chinese).
9. The accidental omission to serve any Scheme Creditor with a copy of the Scheme Meeting Notice, or the non-receipt by any Scheme Creditor of a copy of the Scheme Meeting Notice or any of the documents referred to at paragraph 7 above, shall not invalidate the proceedings at the Scheme Meeting.
10. Any partner or other attorney-at-law of Walkers be appointed as the chairperson of the Scheme Meeting.
11. The chairperson of the Scheme Meeting, at their sole discretion, may adjourn the Scheme Meeting to such date and time as necessary or appropriate.
12. The chairperson of the Scheme Meeting shall report the result of the Scheme Meeting to this Honourable Court in accordance with Order 102, Rule 20(8) of the Grand Court Rules within 7 calendar days of the date of the Scheme Meeting (or any adjournment thereof).

13. Subject to any adjournment of the Scheme Meeting pursuant to paragraph 11 above, the substantive hearing of the Petition at which the Grand Court will determine whether to sanction or not to sanction the Scheme shall be listed to be heard at 9 a.m. (Cayman Islands time) on 6 May 2021, or as soon thereafter as the Petition may be heard.
14. Every person who intends to appear and be heard at the hearing of the Petition shall give at least 3 days' notice of their intention to Walkers, the Company's Cayman Islands legal counsel.
15. The Company shall have liberty to apply generally.

DATED this 22nd day of March 2021

FILED this day of March 2021

**THE HONOURABLE JUSTICE PARKER
JUDGE OF THE GRAND COURT**

This **ORDER** was filed by Walkers, Attorneys-at-Law for the Company, whose address for service is that of their said Attorneys, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands.