



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

In Open Court

5 July 2022

Before the Honourable Chief Justice Sir Anthony Smellie

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 96 OF 2022 (ASCJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2022 REVISION)

AND

IN THE MATTER OF MODERN LAND (CHINA) CO., LIMITED

ORDER

UPON hearing the Petition presented by Modern Land (China) Co., Limited (the "**Petitioner**") on 14 April 2022 as amended on 30 June 2022

AND UPON reading: the First Affirmation of Zhang Peng; the First and Second Affidavits of Yeung King Shan Fanny; the First and Supplemental Affidavits of Anthony Grossi; the First Affidavit of Cleveland Stewart; and the First Affidavit of Rachel Catherine Baxendale, together with the exhibits thereto

AND UPON hearing Counsel for the Petitioner

This ORDER was filed by Maples and Calder (Cayman) LLP, attorneys for the Petitioner, whose address for service is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: CJM/NDS/JRN/798657.000002)

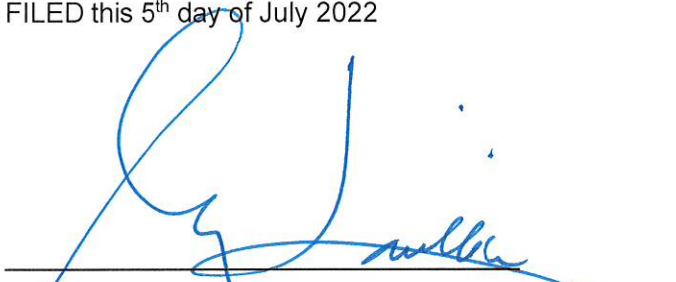
THIS COURT HEREBY SANCTIONS the Scheme of Arrangement, a copy of which is annexed hereto, pursuant to Section 86(2) of the Companies Act (2022 Revision) so as to be binding on the Petitioner and the Scheme Creditors (as defined therein)

AND IT IS HEREBY ORDERED AS FOLLOWS:

1 The Petitioner do deliver a sealed copy of this Order to the Registrar of Companies.

DATED this 5th day of July 2022

FILED this 5th day of July 2022



The Honourable Chief Justice Sir Anthony Smellie
JUDGE OF THE GRAND COURT

**IN THE GRAND COURT OF THE
CAYMAN ISLANDS FINANCIAL
SERVICES DIVISION**

FSD CAUSE NO. 96 OF 2022 (ASCJ)

**IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2022
REVISION) AND
IN THE MATTER OF MODERN LAND (CHINA) CO., LIMITED**

SCHEME OF ARRANGEMENT

(under section 86 of the Cayman Islands Companies Act (2022 Revision))

BETWEEN

MODERN LAND (CHINA) CO., LIMITED

當代置業 (中國) 有限公司

*(an exempted company incorporated with limited liability under the laws of the
Cayman Islands with company number 170388)*

AND

THE SCHEME CREDITORS

(as herein defined)



**PART A
PRELIMINARY**

1. DEFINITIONS AND INTERPRETATION

In this Scheme, unless the context otherwise requires or unless otherwise expressly provided for, the following capitalised expressions shall bear the following meanings:

- “Account Holder”** means persons who are direct participants in the Clearing Systems with their interests in the Existing Notes being recorded directly in the books or other records maintained by the Clearing Systems.
- “Account Holder Letter”** means the form of account holder letter set out in Appendix 5 (*Solicitation Packet*) to the Explanatory Statement.
- “Ad Hoc Group”** means the ad hoc group of Consenting Creditors (as advised by Kirkland & Ellis) as constituted from time to time.
- “Advisers”** means (i) Sidley Austin, (ii) Houlihan Lokey, (iii) Maples and Calder, (iv) Kirkland & Ellis, and (v) Harney Westwood & Riegels.
- “Affiliates”** means, in relation to any person, its current and former direct and indirect subsidiaries, subsidiary undertakings, parent companies, holding companies, partners, equity holders, members and managing members, and any of their respective Affiliates.
- “Agreed Form”** has the meaning given to it in the RSA.
- “AHG Legal Fees”** means the reasonable fees, costs and expenses of the legal adviser to the Ad Hoc Group that the Company has agreed to pay in accordance with the terms set out in the letter agreement between the Company and the Ad Hoc Group dated 25 February 2022.
- “AHG Work Fee”** means the fee payable to the Ad Hoc Group in accordance with the terms set out in the letter agreement between the Company and the Ad Hoc Group dated 25 February 2022, together with the AHG Legal Fees, representing less than 0.4% of the aggregate outstanding principal amount of the Existing Notes.

“Amended and Restated Intercreditor Agreement”	means an amended and restated intercreditor agreement to be entered into between, among others, the Company, the New Notes Trustee, and the Collateral Agent, in substantially the form set out in Schedule 9 (<i>Form of Amended and Restated Intercreditor Agreement</i>) of the Scheme subject to any modifications required or approved in accordance with Clause 24 (<i>Modifications to the Scheme</i>) of the Scheme.
“April 2023 Notes”	means the 9.8% senior notes due April 2023 issued by the Company.
“Bar Date”	means the date which is 140 days after the Restructuring Effective Date.
“Business Day”	means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, the Cayman Islands, Hong Kong or the People’s Republic of China are authorised or required by law or governmental regulation to close.
“Cash Consideration”	means an amount equal to US\$22,916,000 in aggregate.
“Cayman Companies Registrar”	means the registrar of companies (including any deputy registrar or similar) appointed under the Cayman Companies Act in the Cayman Islands.
“Cayman Islands Companies Act”	means the Cayman Islands Companies Act (2022 Revision) as amended, modified or re-enacted from time to time.
“Chapter 15 Recognition Order”	means an order or orders of the US Bankruptcy Court recognising the Scheme as a foreign main proceeding (or in the alternative, a foreign non-main proceeding) and giving effect to certain aspects of the compromise and arrangement set out in the Scheme, including the releases under Clause 21 (<i>Releases</i>) of the Scheme.
“Claim”	means all and any actions, causes of action, claims, counterclaims, suits, debts, sums of money, accounts, contracts, agreements, promises, contribution, indemnification, damages, judgments, executions, demands or rights whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an

act or obligation or any failure to perform any obligation or any omission, whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, Hong Kong, New York or under any other law or in any other jurisdiction howsoever arising and “**Claims**” shall be construed accordingly.

- “Clearing Systems”** means Euroclear and Clearstream, as applicable.
- “Clearstream”** means Clearstream Banking S.A.
- “Collateral Agent”** means Citicorp International Limited in its capacity as collateral agent or any successor collateral agent under the New Notes Indentures and with respect to the Security Documents.
- “Company”** means Modern Land (China) Co., Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 170388 and having its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and listed on the Hong Kong Stock Exchange.
- “Consenting Creditor”** means a Scheme Creditor who has agreed to be bound by the RSA as a Consenting Creditor in accordance with the terms of the RSA.
- “Court”** means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.
- “Custody Instruction”** means an instruction to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System.
- “Custody Instruction Deadline”** means 11.00 p.m. on 22 June 2022 (Hong Kong time) / 10.00 a.m. on 22 June 2022 (Cayman Islands time).
- “Deed of Release”** means the New York law governed deed of release to be executed pursuant to the authority conferred by Clause 21 (*Releases*) of the Scheme in respect of the Scheme Creditors in substantially the form set out in Schedule 4 (*Form Of Deed Of Release*) of the Scheme subject to any modifications required or

approved in accordance with Clause 24 (*Modifications to the Scheme*) of the Scheme.

“Deed of Undertaking”

means a deed of undertaking substantially in the form set out in Schedule 2 (*Form Of Deed Of Undertaking*) of this Scheme.

“Designated Recipient”

means any single entity that is designated as such by a Scheme Creditor in accordance with a valid Designated Recipient Form as the recipient of the New Notes to be issued to such Scheme Creditor as Scheme Consideration, subject to limitations in accordance with applicable securities laws and provided that (i) the Designated Recipient shall only be validly designated if it or an Account Holder on its behalf has submitted a Distribution Confirmation Deed and/or any other applicable forms that its designating Scheme Creditor is required to submit pursuant to the Scheme; (ii) a Scheme Creditor may designate only one such entity and if such entity is a nominee holder it may only hold on behalf of one beneficial holder; and (iii) the Designated Recipient is an Eligible Person.

“Designated Recipient Form”

means the form attached to the Account Holder Letter and available on the Transaction Website by which a Scheme Creditor may appoint a Designated Recipient to be the recipient of all of the New Notes that would otherwise be issued to that Scheme Creditor as Scheme Consideration.

“Distribution Confirmation Deed”

means the form of deed attached to the Account Holder Letter and available on the Transaction Website confirming amongst other things that the Eligible Creditor or the Designated Recipient may lawfully be issued the New Notes as Scheme Consideration.

“Eligible Creditor”

means a Scheme Creditor who is an Eligible Person and who will submit, has submitted or caused to be submitted a duly completed Account Holder Letter and Distribution Confirmation Deed such that they are submitted and received via the Transaction Website to the Information Agent before the applicable deadline.

“Eligible Person”

means a person who has provided or will provide affirmative Securities Law Representations to the

	Information Agent before the applicable deadline.
“Euroclear”	means Euroclear Bank SA/NV.
“Existing Intercreditor Agreement”	means the intercreditor agreement dated 22 January 2014, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Company and the Collateral Agent.
“Existing Notes”	means the October 2021 Notes, the February 2022 Notes, the November 2022 Notes, the April 2023 Notes, and the March 2024 Notes.
“Existing Notes Depository”	means Citibank Europe plc as common depository for the Clearing Systems, acting through its nominee as registered holder of the Existing Notes, Citivic Nominees Limited.
“Existing Notes Documents”	means the Existing Notes Indentures and any other documents entered into by the Company or any other person guaranteeing or securing liabilities due under or in respect of the Existing Notes Indentures.
“Existing Notes Indenture”	means each of: <ul style="list-style-type: none"> a) the indenture dated 25 April 2019, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Company and Citicorp International Limited, as trustee governing the October 2021 Notes; b) the indenture dated 26 February 2020, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Company and Citicorp International Limited, as trustee governing the February 2022 Notes; c) the indenture dated 13 July 2020, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Company and Citicorp International Limited, as trustee governing the November 2022 Notes; d) the indenture dated 11 January 2021, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Company and

Citicorp International Limited, as trustee governing the April 2023 Notes; and
e) the indenture dated 4 March 2020, as amended, supplemented, or otherwise modified from time to time, between, amongst others, the Company and Citicorp International Limited, as trustee governing the March 2024 Notes, (together, the “Existing Notes Indentures”).

“Existing Notes Paying and Transfer Agent and Registrar”

means Citibank, N.A., London Branch in its capacity as paying agent, transfer agent, and registrar in respect of the Existing Notes.

“Existing Notes Subsidiary Guarantors”

means:

- a) Great Trade Technology Ltd.;
 - b) Jiu Yun Development Co., Limited;
 - c) Modern Land (HKNo.1) Co. Limited;
 - d) Modern Land (HKNo.2) Co. Limited;
 - e) Modern Land (HKNo.3) Co. Limited;
 - f) Modern Land (HKNo.4) Co. Limited;
 - g) Modern Land (HKNo.5) Co. Limited;
 - h) Modern Land (HKNo.6) Co. Limited;
 - i) Modern Land (HKNo.7) Co. Limited;
 - j) Modern Land (HKNo.8) Co. Limited;
 - k) Modern Land (HKNo.9) Co. Limited;
 - l) Modern Land (HKNo.10) Co. Limited;
 - m) Modern Land (HKNo.11) Co. Limited;
- and
- n) Modern Land (HKNo.12) Co. Limited.

“Existing Notes Subsidiary Pledgors”

means:

- a) Great Trade Technology Ltd.; and
- b) Modern Land (HKNo.5) Co. Limited.

“Existing Notes Trustee”

means Citicorp International Limited solely in its capacity as trustee under the Existing Notes Indentures.

“Existing Notes Trustee Instruction”

means an instruction to the Existing Notes Trustee substantially in the form set out in Schedule 3] (*Form Of Existing Notes Trustee Instruction*) of the Scheme or such other form as the Existing Notes Trustee may reasonably accept.

“Explanatory Statement”

means the explanatory statement of the Company relating to the Scheme issued in accordance with Order 102, Rule 20 of the Cayman Islands Grand Court Rules 1995 (Revised Edition).

“February 2022 Notes”	means the 11.8% senior notes due February 2022 issued by the Company.
“Global Notes”	means the global notes evidencing the October 2021 Notes (the Regulation S Global Note: ISIN XS1986632716), the February 2022 Notes (the Regulation S Global Note: ISIN XS2110675860), the November 2022 Notes (the Regulation S Global Note: ISIN XS2202152703), the April 2023 Notes (the Regulation S Global Note: ISIN XS2277613423), and the March 2024 Notes (the Regulation S Global Note: ISIN XS2127478316).
“Group”	means the Company and its subsidiaries from time to time.
“Group Releasing Parties”	has the meaning given to it in Clause 21.2.
“HKEx”	means The Stock Exchange of Hong Kong Limited.
“Houlihan Lokey”	means Houlihan Lokey (China) Limited, in their capacity as advisers to the Company.
“Holding Period”	means the period from the Restructuring Effective Date up to the Holding Period Expiry Date.
“Holding Period Expiry Date”	means the date falling 165 days after the Restructuring Effective Date.
“Holding Period Trust Deed”	means the holding period trust deed to be entered into between, among others, the Company and the Holding Period Trustee, in substantially the form set out in Schedule 10 (<i>Form of Holding Period Trust Deed</i>) of the Scheme subject to any modifications required or approved in accordance with Clause 24 (<i>Modifications to the Scheme</i>) of the Scheme.
“Holding Period Trustee”	means GLAS Trustees Limited, holding the Residual New Notes for and on behalf of the Scheme Creditors and, for the avoidance of doubt, with no discretion to vote such Residual New Notes during the Holding Period, or any additional or replacement trustee at any time.
“Indemnified Party”	has the meaning given to it in Clause 23.1.

“Ineligible Person”	means a Scheme Creditor who is not an Eligible Creditor.
“Information Agent”	means D.F. King Ltd in its capacity as the Company’s information agent.
“Initial Consenting Creditors”	has the meaning given to it in the RSA.
“Liability”	means any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, Hong Kong, New York or under any other law or in any other jurisdiction howsoever arising and “Liabilities” shall be construed accordingly.
“Longstop Date”	means 31 July 2022 (or such later date and time as the Company may elect to extend to with the prior written consent of the Majority Consenting Creditors).
“Majority Consenting Creditors”	has the meaning given to it in the RSA.
“March 2024 Notes”	means the 11.95% senior notes due March 2024 issued by the Company.
“Minimum Denomination”	means the minimum denomination of the principal amount of each series of the New Notes, being US\$150,000.
“New 2023 Notes”	means the new 7.0%/9.0% senior notes due 2023 with original principal amount of US\$80m to be issued by the Company as part of the Restructuring.
“New 2024 Notes”	means the new 8.0%/10.0% senior notes due 2024 with original principal amount of US\$180m to be issued by the Company as part of the Restructuring.
“New 2025 Notes”	means the new 9.0%/11.0% senior notes due 2025 with original principal amount of US\$300m to be issued by the Company as part of the Restructuring.
“New 2026 Notes”	means the new 9.0%/11.0% senior notes due 2026 with original principal amount of US\$400m to be issued by the Company as part of the Restructuring.

“New 2027 Notes”	means the new 9.0%/11.0% senior notes due 2027 with original principal amount of US\$[¹]m to be issued by the Company as part of the Restructuring.
“New Notes”	means the New 2023 Notes, the New 2024 Notes, the New 2025 Notes, the New 2026 Notes and the New 2027 Notes.
“New Notes Depository”	means Citibank Europe plc as common depository for the Clearing Systems, acting through its nominee as registered holder of the New Notes, Citivic Nominees Limited.
“New Notes Indentures”	means the indentures under which the New Notes will be issued in the form available on the Transaction Website.
“New Notes Paying and Transfer Agent and Registrar”	means Citibank, N.A., London Branch, a banking corporation organized and existing under the laws of the State of New York with limited liability, in its capacity as paying agent, transfer agent, and registrar or any successor paying agent, transfer agent, and registrar in respect of the New Notes.
“New Notes Subsidiary Guarantors”	means such persons who will guarantee the Company’s obligations in respect of the New Notes pursuant to the New Notes Indentures as at the Restructuring Effective Date which comprise: <ul style="list-style-type: none"> a) Great Trade Technology Ltd.; b) Jiu Yun Development Co., Limited; c) Modern Land (HKNo.1) Co. Limited; d) Modern Land (HKNo.2) Co. Limited; e) Modern Land (HKNo.3) Co. Limited; f) Modern Land (HKNo.4) Co. Limited; g) Modern Land (HKNo.5) Co. Limited; h) Modern Land (HKNo.6) Co. Limited; i) Modern Land (HKNo.7) Co. Limited; j) Modern Land (HKNo.8) Co. Limited; k) Modern Land (HKNo.9) Co. Limited; l) Modern Land (HKNo.10) Co. Limited; m) Modern Land (HKNo.11) Co. Limited; and n) Modern Land (HKNo.12) Co. Limited.
“New Notes Subsidiary Pledgors”	means: <ul style="list-style-type: none"> a) Great Trade Technology Ltd.; and

¹ **Note to draft:** Original principal amount shall be the Scheme Creditors’ Claims minus the Cash Redemption minus the sum of the original principal amounts of the New 2023 Notes, the New 2024 Notes, the New 2025 Notes and the New 2026 Notes (c. US\$494.34 assuming a Restructuring Effective Date of 31 May 2022).

b) Modern Land (HKNo.5) Co. Limited.

“New Notes Trustee”	means Citicorp International Limited in its capacity as trustee or any successor trustee under and as defined in the New Notes Indentures.
“Note Claims”	has the meaning given to it in Clause 16.2.
“November 2022 Notes”	means the 11.5% senior notes due November 2022 issued by the Company.
“October 2022 Notes”	means the 12.85% senior notes due October 2021 issued by the Company.
“Personnel”	means, in relation to any person, its current and former officers, partners, directors, employees, staff, agents, counsel and other representatives.
“Pro Rata Amount”	has the meaning given to it in Clause 16.2.
“Recognition Filing”	means (i) the filing of a petition for recognition of the Scheme under Chapter 15 of the US Bankruptcy Code; and (ii) the filing of a request for the US Bankruptcy Court to grant the Chapter 15 Recognition Order.
“Record Date Balance”	means a credit balance created by the Clearing Systems and maintained in the records of the Clearing Systems and the Existing Notes Depository in favour of those Scheme Creditors who did not submit or did not have submitted on their behalf Custody Instructions by the Custody Instruction Deadline and/or a validly completed Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form by the Voting Deadline.
“Record Time”	means the time following the close of business and cessation of trading of the Clearing Systems on 27 June 2022.
“Residual New Notes”	means the portion of New Notes which remains available for distribution to the Eligible Creditors and/or Designated Recipients (as applicable) in accordance with Clause 9.4(c)(iii)(B).
“Restructuring”	means the restructuring of the debt and other financial obligations of the Company under the terms of the Existing Notes Documents as

contemplated by the Restructuring Documents and the Scheme.

“Restructuring Documents”

means the documents to be entered into by certain parties to implement the terms of the Restructuring including, but not limited to, those documents listed in Schedule 1 (*Restructuring Documents*) of the Scheme.

“Restructuring Effective Date”

has the meaning given to it in Clause 9.4(a).

“Restructuring Effective Date Conditions”

means:

- a) all relevant approvals, pre-approvals or consents, as applicable, in connection with the Restructuring having been obtained, including, without limitation, delivery of respective court orders in respect of the Scheme and Chapter 15 Recognition Order if applicable (and in the case of Chapter 15 unless waived by the Company), and approval in-principle for the listing and quotation of the New Notes on the SGX-ST;
- b) settlement of all professional fees associated with the Restructuring that the Company has agreed to pay and that have been duly invoiced to the Company (including the AHG Legal Fees);
- c) payment of the AHG Work Fee;
- d) payment of the RSA Fee to the eligible Consenting Creditors in accordance with the terms of the RSA;
- e) the receipt of written confirmation from (A) Kirkland & Ellis (on behalf of the Ad Hoc Group); and (B) Sidley Austin LLP (on behalf of the Company) that each Restructuring Document is in Agreed Form;
- f) the Company announcing the date set for the Restructuring Effective Date; and
- g) the satisfaction of each of the specific conditions precedent contained in each of the Restructuring Documents.

“RSA”	means the restructuring support agreement dated 25 February 2022 between, among others, the Company, and the Initial Consenting Creditors as amended or varied from time to time, including by the accession or cessation of parties thereto.
“RSA Fee”	has the meaning given to it in the RSA.
“Scheme”	means this scheme of arrangement between the Company and the Scheme Creditors proposed to be made under section 86 of the Cayman Islands Companies Act in its present form or with or subject to any non-material modifications, additions or conditions that the Court may think fit to approve or impose and agreed to by the Company.
“Scheme Claim”	means any Claim of a Scheme Creditor in respect of a Liability of the Company, any member of the Group or any Existing Notes Subsidiary Guarantor arising directly or indirectly pursuant to, under or in connection with the Existing Notes Documents (except for fraud, wilful default and wilful misconduct) on, before or after the Record Time (including, for the avoidance of doubt, all accrued and unpaid interest on the Existing Notes up to (but excluding) the Restructuring Effective Date, or accretions arising in respect of, such Claims before, at or after the Record Time but, excluding for the avoidance of doubt any Claim in respect of any Liability of the Company, any member of the Group or any Existing Notes Subsidiary Guarantor which arises as a result of a failure to comply with any of the terms of the Scheme or any Restructuring Document).
“Scheme Conditions”	means: <ul style="list-style-type: none"> (i) the sanction with or without modification (but subject to any such modification being acceptable to the Company and in accordance with the terms of the Scheme) of the Scheme by the Court; and (ii) the delivery of the Scheme Sanction Order to the Cayman Companies Registrar.
“Scheme Consideration”	means: <ul style="list-style-type: none"> (i) a pro rata share of the Cash Consideration; and

	(ii) the relevant portion of the rights and interests in the New Notes,
	to be distributed to Scheme Creditors (and/or their Designated Recipients, as applicable) under and pursuant to the terms of the Scheme.
“Scheme Creditor”	means a person with an economic or 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 Indentures.
“Scheme Creditor Releasing Parties”	has the meaning given to it in Clause 21.1.
“Scheme Effective Date”	means the date on which all of the Scheme Conditions are satisfied and the Scheme becomes effective.
“Scheme Meeting”	means a meeting of the Scheme Creditors in relation to the Scheme as convened by an order of the Court for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme, and any adjournment thereof.
“Scheme Sanction Order”	means the sealed copy of the order of the Court sanctioning the Scheme.
“Scheme Steps”	means the steps set out in Clause 9.4 (<i>Scheme Steps</i>) of the Scheme.
“Security Documents”	means the security documents to be entered into in connection with the New Notes which will be made available (in substantially final form) on the Transaction Website.
“Securities Law Representations”	means the securities law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed.
“SGX-ST”	means Singapore Exchange Securities Trading Limited.
“Share of Cash Consideration”	has the meaning given to it in Clause 16.2.

“United States” or “US”	means the United States of America.
“Transaction Website”	means the world wide web (www) pages linked to the universal resource locator (url): https://sites.dfkingltd.com/modernland
“US Bankruptcy Code”	means Title 11 of the United States Code, as in effect on the date of the Recognition Filing.
“US Bankruptcy Court”	means the United States Bankruptcy Court for the Southern District of New York.
“Voting Deadline”	means the Record Time and, for the avoidance of doubt, the latest time for lodging Account Holder Letters with the Information Agent for the purpose of voting at the Scheme Meeting.
“Voting Scheme Claims”	means, for assessing a Scheme Creditor’s Scheme Claims for voting purposes, a value equal to the sum of (i) outstanding principal amount of the Existing Notes in which each Scheme Creditor held economic or beneficial interest as principal at the Record Time (without double counting) and (ii) all accrued and unpaid interest relating to such Existing Notes up to (but excluding) the Record Time.

2. INTERPRETATION

In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- 2.1 references to Clauses and Sub-Clauses are, unless otherwise stated, references to the clauses and sub-clauses set out in Parts B to E (inclusive) of this Scheme;
- 2.2 references to Recitals, Parts and Schedules are, unless otherwise stated, references to the recitals, parts, clauses, sub-clauses and schedules respectively of or to this Scheme;
- 2.3 references to a “person” include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;
- 2.4 references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- 2.5 references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced, and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;

- 2.6 the singular includes the plural and vice versa and words importing one gender shall include all genders;
- 2.7 headings to Recitals, Parts, Clauses and Sub-Clauses are for ease of reference only and shall not affect the interpretation of this Scheme;
- 2.8 references to “US\$” are references to the lawful currency of the United States of America;
- 2.9 the words “include” and “including” are to be construed without limitation, general words introduced by the word “other” are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- 2.10 a company is a “subsidiary” of another company, its “holding company”, if that other company (a) holds a majority of the voting rights in it; (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or, if it is a subsidiary of a company that is itself a subsidiary of that other company;
- 2.11 an “undertaking” means a body corporate or partnership; or an unincorporated association carrying on a trade or business, with or without a view to profit; and an undertaking is a parent undertaking in relation to another undertaking, a “subsidiary undertaking”, if (a) it holds the majority of voting rights in the undertaking; (b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors; (c) it has the right to exercise a dominant influence over the undertaking (i) by virtue of provisions contained in the undertaking’s articles, or (ii) by virtue of a control contract; or (d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking; and
- 2.12 to the extent that there is any conflict or inconsistency between the terms of this Scheme and the Explanatory Statement, the terms of this Scheme shall prevail.

3. THE COMPANY

- 3.1 The Company is an exempted company which was incorporated with limited liability under the laws of the Cayman Islands on 28 June 2006 with company number 170388. The Company’s registered office address is currently situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- 3.2 The shares of the Company were listed on the main board of HKEx (Stock Code: 1107) on 12 July 2013. As at 31 December 2021, the authorised share capital of the Company was US\$80,000,000 divided into 8,000,000,000 shares of par value US\$0.01 each.

4. THE PURPOSE OF THE SCHEME

- 4.1 The Restructuring comprises of a restructuring of the Company's existing indebtedness under the Existing Notes pursuant to the terms of this Scheme.
- 4.2 The Restructuring has been promulgated by the Company and includes various measures which are intended to ensure that the Company and the Group can continue to operate on a going concern basis.
- 4.3 The purpose of the Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors so as to implement a financial restructuring of the Liabilities of the Company, the Group and the Existing Notes Subsidiary Guarantors under and/or in connection with the Existing Notes and the Existing Notes Documents. In summary, this Scheme provides for the release of all of the Scheme Claims of the Scheme Creditors in consideration for which the Scheme Creditors (and/or their Designated Recipients, as applicable) will be entitled to receive in full and final settlement a distribution of the Scheme Consideration.

5. EXISTING NOTES

- 5.1 The Existing Notes were issued by the Company pursuant to the terms of the Existing Notes Indentures and are held under an arrangement whereby:
 - (a) the Existing Notes have been issued in global registered form with Global Notes, initially being deposited with and registered in the name of the Existing Notes Depository (or its nominee), through the Clearing Systems which are electronic systems designed to facilitate paperless transactions of dematerialised securities; and
 - (b) such electronic systems designed to facilitate paperless transactions involve interests in the Existing Notes being held by Account Holders. Each Account Holder may be holding its interests in the Existing Notes on behalf of itself and/or (directly or indirectly) one or more Scheme Creditors.

6. THE EXISTING NOTES AND THIS SCHEME

- 6.1 The Existing Notes will remain in global registered form for the purposes of this Scheme.
- 6.2 Citicorp International Limited, in its capacity as Existing Notes Trustee and Citibank Europe plc, as Existing Notes Depository, acting through its nominee, Citivic Nominees Limited, in its capacity as registered holder of the Existing Notes have undertaken not to vote in respect of the Existing Notes at the Scheme Meeting unless instructed to do so by the holders of the Existing Notes (if applicable).
- 6.3 References in this Scheme to Scheme Creditors shall be as defined in this Scheme and shall include references to persons with an economic or beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems 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 Indentures.

References to the Existing Notes being "held" by a Scheme Creditor shall be construed accordingly.

- 6.4 Each Scheme Creditor shall be entitled to vote at the Scheme Meeting in respect of each of the Existing Notes held by it provided that it has complied with the procedure for doing so as set out in the Explanatory Statement.

7. BINDING OF THIRD PARTIES

- 7.1 By no later than the Cayman Sanction Hearing (as defined in the Explanatory Statement), each of the Existing Notes Subsidiary Guarantors, the New Notes Subsidiary Guarantors, the Existing Notes Subsidiary Pledgors, the New Notes Subsidiary Pledgors, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Depositary, the Collateral Agent, the Holding Period Trustee, and the Information Agent shall execute a Deed of Undertaking, pursuant to which they will:

- (a) undertake to the Scheme Creditors, the Company and the Court to be bound by the terms of the Scheme, in such form as may be sanctioned by the Court (as applicable); and
- (b) agree, upon instructions by the Company or, if applicable, the Information Agent, to execute and do or procure to be executed and done all such documents, acts or things as may be necessary or desirable to be executed or done by them for the purposes of giving effect to the terms of the Scheme that apply to them.

- 7.2 The Existing Notes Trustee will enter into the Deed of Undertaking confirming that it will, on and from the Restructuring Effective Date, perform its duties and obligations under the Existing Notes Trustee Instruction. For the avoidance of doubt, each of the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Depositary, the Collateral Agent, the Holding Period Trustee, and the Information Agent will only be required to execute such additional documents for the purposes of giving effect to the terms of the Scheme subject to review and agreement of such form.

PART B
THE SCHEME

8. APPLICATION AND EFFECTIVENESS OF THIS SCHEME

- 8.1 The compromise and arrangement effected by this Scheme shall apply to all Scheme Claims and shall be binding on the Company and all Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim after the Record Time). The Scheme Creditors shall be eligible to receive Scheme Consideration in accordance with the terms of this Scheme in full and final settlement of all Scheme Claims.
- 8.2 Save as otherwise indicated, this Scheme shall become effective in accordance with its terms on the Scheme Effective Date.
- 8.3 If the Restructuring Effective Date has not occurred on or before the Longstop Date, the terms of, and obligations on the parties under or pursuant to, this Scheme shall lapse and all compromises and arrangements provided by this Scheme shall have no force or effect.
- 8.4 On and following the Restructuring Effective Date, the Scheme Claims of each Scheme Creditor (and any person who acquires any interest in or arising out of a Scheme Claim after the Record Time) shall be subject to the compromises and arrangements set out in this Scheme.

9. EFFECT OF THIS SCHEME

- 9.1 On and following the Restructuring Effective Date:
- (a) all of the right, title and interest of the Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim after the Record Time) to the Scheme Claims shall be subject to the arrangements set out in Clause 9.2 (*Compromise and Arrangement with the Scheme Creditors*);
 - (b) the Scheme Creditors shall become entitled to the Scheme Consideration in accordance with the terms of this Scheme; and
 - (c) the Company and certain other parties shall be released subject to and in accordance with the terms of this Scheme.

9.2 Compromise and Arrangement with the Scheme Creditors

On and following the Restructuring Effective Date, notwithstanding any term of any relevant documents and subject to the terms of this Scheme, the Scheme Claims shall be released and discharged fully and absolutely, all liens or other security interests held for the benefit of any Scheme Creditor against the property of the Company, the Group, the Existing Notes Subsidiary Guarantors and the Existing Notes Subsidiary Pledgors in connection with the Scheme Claims shall be fully released and discharged and any documents giving rise to a Scheme Claim, including the Existing Notes Documents, shall be deemed cancelled and

surrendered, in each case so as to bind the Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim after the Record Time) in consideration for which the Company shall issue the Scheme Consideration to the Scheme Creditors, the Designated Recipients and/or to the Holding Period Trustee to be held on trust for and on behalf of the Scheme Creditors during the Holding Period, subject to Clause 19 (*Fractional Adjustments*) and the terms of Part D (*Distribution of Scheme Consideration to Scheme Creditors*) below.

9.3 Authority and Instructions

- (a) With effect from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under the Scheme and solely for the purposes of giving effect to the terms of the Scheme, each Scheme Creditor irrevocably authorises and instructs the Company to enter into, execute and deliver (whether as a deed or otherwise) for and on behalf of that Scheme Creditor, in its capacity as a Scheme Creditor, including any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Record Time (to the extent applicable), sufficient original copies of (as agreed between the parties thereto):
- (i) the Restructuring Documents to which such Scheme Creditor is a party, each substantially in the form attached to this Scheme or the Explanatory Statement (as applicable) or otherwise in the form circulated to Scheme Creditors or otherwise made available to them, including on the Transaction Website, subject to any non-material modification approved or imposed by the Court in accordance with Clause 24 (*Modifications to the Scheme*); and
 - (ii) any and all such other documents that the Company and the Ad Hoc Group reasonably consider necessary to give effect to the terms of this Scheme,

in each case to be held to the order of the relevant parties thereto (for the avoidance of doubt, to the order of the Company on behalf of each Scheme Creditor) until the Restructuring Effective Date in accordance with the Scheme Steps for the purposes of giving effect to the terms of this Scheme.

- (b) On or as soon as possible after the Scheme Effective Date:
- (i) the Company shall carry out the steps set out in Clause 9.3(a) and this Clause 9.3(b), acting on the instructions and pursuant to the authority of the Scheme Creditors; and
 - (ii) the Company, each Existing Notes Subsidiary Guarantor, each New Notes Subsidiary Guarantor, each Existing Notes Subsidiary Pledgor, each New Notes Subsidiary Pledgor, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the New Notes Depository, the Collateral Agent, the Holding Period Trustee and the Information Agent shall enter into, execute and deliver (whether as

a deed or otherwise) sufficient original copies of (as agreed between the parties thereto):

- (A) the Restructuring Documents to which the Company, such Existing Notes Subsidiary Guarantor, such New Notes Subsidiary Guarantor, such Existing Notes Subsidiary Pledgors, such New Notes Subsidiary Pledgors, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the New Notes Depository, the Collateral Agent, the Holding Period Trustee and the Information Agent is a party, each substantially in the form attached to this Scheme or the Explanatory Statement (as applicable) or otherwise in the form circulated to Scheme Creditors or otherwise made available to them, subject to any non-material modification approved or imposed by the Court in accordance with Clause 24 (*Modifications to the Scheme*); and
- (B) any and all such other documents that the Company and the Ad Hoc Group reasonably consider necessary to give effect to the terms of this Scheme,

in each case to be held to the order of the relevant parties thereto until the Restructuring Effective Date in accordance with the Scheme Steps for the purposes of giving effect to the terms of this Scheme.

- (iii) With effect from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under the Scheme and solely for the purposes of giving effect to the terms of the Scheme, each of the Scheme Creditors irrevocably authorises and instructs the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the New Notes Depository, the Collateral Agent and the Holding Period Trustee to enter into, execute and deliver (whether as a deed or otherwise) sufficient original copies of (as agreed between the parties thereto):
 - (A) the Restructuring Documents to which the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the New Notes Depository the Collateral Agent and the Holding Period Trustee is a party, each substantially in the form attached to this Scheme or the Explanatory Statement (as applicable) or otherwise in the form circulated to Scheme Creditors or otherwise made available to them, subject to any non-material modification approved or imposed by the Court in accordance with Clause 24 (*Modifications to the Scheme*); and

(B) any and all such other documents that the Company and the Ad Hoc Group reasonably consider necessary to give effect to the terms of this Scheme,

in each case to be held to the order of the relevant parties thereto until the Restructuring Effective Date in accordance with the Scheme Steps for the purposes of giving effect to the terms of this Scheme.

- (c) On the Restructuring Effective Date, in consideration of the rights provided to the Scheme Creditors under the Scheme and solely for the purposes of giving effect to the terms of the Scheme, each Scheme Creditor hereby irrevocably authorises and instructs:
- (i) the Company, the Existing Notes Trustee, the Existing Notes Depository, the Existing Notes Paying and Transfer Agent and Registrar, and the Information Agent to take all such actions as may be necessary or appropriate to deliver, cancel, mark down and discharge the Global Notes, terminate and discharge the Existing Notes Documents and otherwise give effect to the terms of this Scheme including without limitation the delivery by the Company (for and on behalf of the Scheme Creditors) of the Existing Notes Trustee Instruction to the Existing Notes Trustee at the time prescribed in the Scheme Steps;
 - (ii) the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository and the Collateral Agent to act and rely upon the Existing Notes Trustee Instruction and the provisions of this Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the fraud, gross negligence or wilful misconduct of the Existing Notes Trustee, or the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository and the Collateral Agent); and
 - (iii) the Existing Notes Depository, the New Notes Depository, the Information Agent, the Collateral Agent, the New Notes Trustee, the New Notes Paying and Transfer Agent and Registrar and the Holding Period Trustee to rely upon the provisions of this Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the fraud, gross negligence or wilful misconduct of the Existing Notes Depository, the New Notes Depository, the Information Agent, the Collateral Agent, the New Notes Trustee, the New Notes Paying and Transfer Agent and Registrar, and the Holding Period Trustee or the fraud, wilful default or wilful misconduct of the Information Agent).
- (d) The authority granted under Clauses 9.3(a) to 9.3(c) (inclusive) shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed.

- (e) Each Scheme Creditor (for itself and, if applicable, for its Designated Recipient and any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Record Time) on and from the Scheme Effective Date and on and from the Restructuring Effective Date irrevocably ratifies and confirms any act or omission done, caused or purported to be done by:
- (i) the Company, the Existing Notes Subsidiary Guarantors, the New Notes Subsidiary Guarantors, the Existing Notes Subsidiary Pledgors, the New Notes Subsidiary Pledgors and the Information Agent, or any of their respective directors, managers, officers, partners or affiliates, pursuant to or for the purposes of giving effect to the Scheme, other than any act or omission done or made as a result of fraud, wilful default or wilful misconduct; and
 - (ii) the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the New Notes Depository, the Collateral Agent, the Holding Period Trustee, or any of their respective directors, managers, officers, partners or affiliates, pursuant to or for the purposes of giving effect to the Scheme, other than any act or omission done or made as a result of fraud, gross negligence or wilful misconduct.

9.4 Scheme Steps

Restructuring Effective Date

- (a) The Company shall procure that the effective date of the Restructuring (the “**Restructuring Effective Date**”) occurs as soon as reasonably practicable following the satisfaction or waiver of the Restructuring Effective Date Conditions. The Restructuring Effective Date shall be the date specified by the Company in a notice to the Scheme Creditors, the Existing Notes Trustee and the New Notes Trustee:
- (i) which date:
 - (A) is a Business Day;
 - (B) is on or prior to the Longstop Date;
 - (C) shall only occur following the Restructuring Effective Date Conditions being satisfied or, to the extent permitted by law and the RSA, waived;
 - (D) must occur within ten (10) Business Days following the date on which the Court grants the Scheme Sanction Order (or if an application for a Chapter 15 Recognition Order has been made (or similar recognition, moratorium or protection proceeding elsewhere are sought), within ten (10) Business Days after the

Company obtains such Chapter 15 Recognition Order or otherwise abandons such process) or such later date as may be agreed between the Company and the Majority Consenting Creditors and shall be on a date on or prior to the Longstop Date; and

- (ii) which notice shall enclose a copy of the Scheme Sanction Order.

Prior to the Restructuring Effective Date

- (b) Prior to or on the Restructuring Effective Date, the Restructuring Effective Date Conditions shall occur or, to the extent permitted by law and the RSA, be waived, including, amongst other things:
 - (i) the Company shall pay the RSA Fee to those Consenting Creditors who are entitled to the same by way of transfer to the Clearing System for further credit by the Clearing Systems to applicable participant cash accounts (which must be the cash account linked to the securities account in which the Existing Notes were held at the Record Time) thereby discharging this obligation; and
 - (ii) the Company shall pay the AHG Work Fee, the AHG Legal Fees and all professional fees, costs and expenses of the Advisers, Existing Notes Trustee and its counsel, the New Notes Trustee and its counsel, the Existing Notes Paying and Transfer Agent and Registrar and its counsel, the New Notes Paying and Transfer Agent and Registrar and its counsel, the Collateral Agent and its counsel pursuant to the terms agreed between the Company and the relevant party and that have been duly invoiced to the Company.

Restructuring Effective Date

- (c) On the Restructuring Effective Date the following steps shall occur (in the order set out below to the extent possible):
 - (i) the Company shall pay to each Scheme Creditor their entitlement to the Cash Consideration by way of transfer to the Clearing System for further credit by the Clearing Systems to applicable participant cash accounts (which must be the cash account linked to the securities account in which the Existing Notes were held at the Record Time) in accordance with their respective entitlements under the Scheme and subject to and in accordance with Part D (*Distribution of Scheme Consideration to Scheme Creditors*) below;
 - (ii) the duly executed Restructuring Documents (save for the Deed of Release and Existing Notes Trustee Instruction) shall be released and delivered by the relevant parties or otherwise become effective in accordance with their terms;
 - (iii) the Company shall issue the New Notes to the Eligible Creditors, the Designated Recipients and/or the Holding Period Trustee in each

case in accordance with their respective entitlements under the Scheme and subject to the terms of the Scheme; and

- (A) each Eligible Creditor and each Designated Recipient shall, subject to Clause 19 (*Fractional Adjustments*) and the terms of Part D (*Distribution of Scheme Consideration to Scheme Creditors*) below, become entitled to receive its respective proportion of the New Notes as calculated in accordance with Clause 16 (*New Notes*); and
 - (B) any Residual New Notes will be issued to and held by the Holding Period Trustee on trust for the benefit of those Scheme Creditors during the Holding Period.
- (iv) Conditional on the completion of each of the steps outlined in paragraphs (i) to (iii):
- (A) the duly executed Deed of Release shall be released and delivered by the relevant parties or otherwise become effective in accordance with their terms;
 - (B) the Company, acting as agent for the Scheme Creditors, shall deliver the executed Existing Notes Trustee Instruction to the Existing Notes Trustee;
 - (C) the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar and/or the Existing Notes Depository shall, upon receipt of the Existing Notes Trustee Instruction cancel the Global Notes and take such other action as may be required to effect the cancellation, mark down and discharge of the Existing Notes under the Existing Notes Indentures; and
 - (D) the Existing Notes Depository shall take such action as may be required to credit the Record Date Balance in the records of the Clearing Systems in favour of those Scheme Creditors who did not submit, or did not have submitted on their behalf, Custody Instructions by the Custody Instruction Deadline and/or a validly completed Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form by the Voting Deadline.

PART C

NOTICES AND SCHEME CLAIMS

10. NOTICES TO SCHEME CREDITORS AND OTHERS

- 10.1 The Company shall notify the Scheme Creditors, the Existing Notes Trustee and the New Notes Trustee in writing that the Scheme Effective Date has occurred promptly after the occurrence of the Scheme Effective Date.
- 10.2 Notices under this Clause 10 (*Notices to Scheme Creditors and Others*) to Scheme Creditors shall be given by the Company in the following ways:
- (a) by notice on the Transaction Website;
 - (b) by notice through the Clearing Systems by the Information Agent;
 - (c) by notice via electronic mail to each person who the Company believes may be a Scheme Creditor, and who has registered as a Scheme Creditor with the Company or the Information Agent or otherwise notified the Company or the Information Agent of its valid email address; and
 - (d) by the publishing of an announcement on the website of HKEx.

11. RECORD TIME AND SCHEME CLAIMS

- 11.1 All Scheme Claims shall be determined as at the Record Time.
- 11.2 The Scheme Creditors acknowledge and agree that the Information Agent shall use the Account Holder Letter submitted by or on behalf of each Scheme Creditor, as verified by the Information Agent against the books and records of the Clearing Systems at the Record Time, to determine the Voting Scheme Claims and the Scheme Claim of each Scheme Creditor and its entitlement to the Scheme Consideration and any such determination shall (in the absence of fraud, wilful default or wilful misconduct) be conclusive and binding on the Scheme Creditors and the Company.
- 11.3 The Information Agent shall use reasonable endeavours to review each Account Holder Letter (including any Distribution Confirmation Deed and Designated Recipient Form, if applicable) and all Custody Instructions promptly after receipt. Notwithstanding the foregoing it is the responsibility of each Scheme Creditor to ensure that any Account Holder Letter (including any Distribution Confirmation and Designated Recipient Form, if applicable) submitted in respect of its Scheme Claim has been validly completed, including the Accession Code, if applicable.

12. ASSIGNMENTS OR TRANSFERS OF SCHEME CLAIMS AFTER THE RECORD TIME

Neither the Company nor the Information Agent shall be under any obligation to recognise any sale, assignment or transfer of any Scheme Claim after the Record Time and all entitlements of Scheme Creditors (and/or their Designated Recipients, as applicable) under this Scheme shall be determined as at the Record Time,

provided that the Company may, in its sole discretion and subject to the production of such evidence as it may reasonably require and to any other terms and conditions which the Company may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining entitlements to the Scheme Consideration under the Scheme. Any assignee or transferee of a Scheme Creditor so recognised by the Company shall be bound by the terms of the Scheme as if it were a Scheme Creditor and shall produce such evidence as the Company may reasonably require to confirm that it has agreed to be bound by the terms of the Scheme. None of the Existing Notes Trustee or the Existing Notes Paying and Transfer Agent and Registrar will be responsible for confirming or verifying noteholders as at the Record Time or for monitoring, acknowledging or processing any assignments that occur after the Record Time.

13. ACCEPTANCE OF DOCUMENTATION

13.1 Any Account Holder Letters, Distribution Confirmation Deeds and Designated Recipient Forms submitted shall:

- (a) provide the Company with such information as it may reasonably require to enable Scheme Consideration to be distributed to the relevant Scheme Creditors (and/or their Designated Recipients, as applicable) in accordance with the terms of the Scheme; and
- (b) in any event, be submitted in accordance with the instructions set out in the relevant Account Holder Letter.

13.2 Whether an Account Holder Letter, Distribution Confirmation Deed or Designated Recipient Form has been duly completed shall be determined by the Information Agent and the Company at their discretion, provided that, if the Information Agent and the Company consider any such document not to have been duly completed, they shall promptly:

- (a) prepare a written statement of its reasons for that conclusion; and
- (b) send that written statement by email to the party that provided the relevant document.

13.3 None of the Company, the Information Agent, or any other person will be responsible for any loss or liability incurred by a Scheme Creditor as a result of any determination by the Information Agent or the Company.

14. DEADLINE TO RECEIVE NEW NOTES ON THE RESTRUCTURING EFFECTIVE DATE

14.1 In order to be entitled to receive New Notes on the Restructuring Effective Date, a Scheme Creditor must ensure that a duly completed and executed Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form are submitted via the Transaction Website and received by the Information Agent by no later than the Voting Deadline in accordance with the instructions set out therein.

- 14.2 Any Scheme Creditor that fails to comply with Clause 14.1 above shall not receive New Notes on the Restructuring Effective Date but may still claim its entitlement to the Scheme Consideration pursuant to Clause 15 (*Holding Period Trustee in relation to Residual New Notes*) under the terms of the Scheme. All Scheme Claims will be released on the Restructuring Effective Date in accordance with the terms of this Scheme.
- 14.3 Residual New Notes (if any) will be issued to the Holding Period Trustee, who will hold the Residual New Notes on trust for the relevant Scheme Creditors for the Holding Period.
15. **HOLDING PERIOD TRUST DEED IN RELATION TO RESIDUAL NEW NOTES**
- 15.1 If a Scheme Creditor who failed to comply with Clause 14.1 wishes to claim its entitlement to the Residual New Notes after the Restructuring Effective Date, it must ensure that it complies with the procedures set out in paragraph 5 of the Appendix 5 (*Solicitation Packet*) **on or before the Bar Date**, including, *inter alios*, by ensuring that a validly completed Account Holder Letter, Distribution Confirmation Deed and/or Designated Recipient Form is submitted via the Transaction Website and received by the Information Agent in accordance with the instructions set out therein and provide such additional documentation as the Company, the Holding Period Trustee and Information Agent may require.
- 15.2 If a Scheme Creditor complies with Clause 15.1 and the Company, the Holding Period Trustee and the Information Agent are satisfied that such Scheme Creditor is entitled to the Scheme Consideration, the Holding Period Trustee will distribute to such Scheme Creditor or its Designated Recipient its portion of the Residual New Notes subject to Clause 16 (*New Notes*) and in accordance with Part D (*Distribution of Scheme Consideration to Scheme Creditors*) (as applicable) below on such distribution date as may be selected by the Information Agent and the Company in their sole discretion and notified to such Scheme Creditor in advance (but for the avoidance of doubt, any such distribution date shall be no later than 165 days after the Restructuring Effective Date).
- 15.3 If a Scheme Creditor fails to comply with Clause 15.1 and does not provide to the Information Agent a validly completed Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form on or before the Bar Date, then the Residual New Notes to which it would otherwise be entitled to will be transferred by the Holding Period Trustee to the Company and cancelled following expiry of the Holding Period and such Scheme Creditor will have no further rights with respect to the Scheme Consideration.

PART D

**DISTRIBUTION OF SCHEME
CONSIDERATION TO SCHEME
CREDITORS**

16. NEW NOTES

16.1 On the Restructuring Effective Date, the Company shall issue the New Notes in accordance with the terms of this Scheme and the New Notes Indentures in global registered form in the name of the New Notes Depositary or its nominee. The obligations of the Company to issue the New Notes to each person entitled to receive them under this Scheme shall be satisfied by the Company depositing the New Notes in global registered form with the New Notes Depositary or its nominee with interests in the New Notes being further credited in the relevant amounts to the accounts in the Clearing Systems designated by the Scheme Creditors in their Account Holder Letters.

16.2 Each Eligible Creditor and each Designated Recipient, on behalf of its designating Scheme Creditor, and the Holding Period Trustee on behalf of certain Scheme Creditors (if applicable) shall be entitled to be issued a Pro Rata Amount of New Notes or Residual New Notes (if applicable) and will receive this through the Clearing Systems, with the relevant Scheme Creditor's entitlement to the New Notes or Residual New Notes (as applicable) calculated in accordance with the formula below:

$$\text{Pro Rata Amount} = \text{Note Claims } \textit{minus} \text{ Share of Cash Consideration}$$

Where:

"Note Claims" means an amount that equals the sum of (i) the outstanding principal amount of the Existing Notes held by the Scheme Creditor at the Record Time; and (ii) all accrued and unpaid interest on such Existing Notes up to (but excluding) the Restructuring Effective Date.

"Share of Cash Consideration" means the portion of US\$22,916,000 that reflects the proportion that Note Claims of the relevant Scheme Creditor bears to the Note Claims of all Scheme Creditors.

16.3 The Holding Period Trustee shall be issued the Pro Rata Amount of Residual New Notes calculated in accordance with the formula above in respect of each Scheme Creditor who fails to comply with Clause 14.1 and shall receive such New Notes through the Clearing System.

16.4 The Pro Rata Amount of New Notes or Residual New Notes (if applicable) for each Eligible Creditor, Designated Recipient or the Holding Period Trustee will be allocated to each series of the New Notes on a pro rata basis, based on their

respective aggregate principal amount on the Restructuring Effective Date, subject to adjustments set forth in Clause 19 (*Fractional Adjustments*).

17. CASH CONSIDERATION

On the Restructuring Effective Date, the Company shall pay to each Scheme Creditor such portion of the Cash Consideration as is equivalent to the proportion that the total amount of such Scheme Creditor's Note Claims bears to the aggregate amount of the Note Claims of all Scheme Creditors as at the Record Time, by way of transfer to the Clearing System cash account linked to the securities account in which the Existing Notes were held at the Record Time thereby discharging this obligation.

18. RESTRICTIONS

- 18.1 The Company will not issue any New Notes as Scheme Consideration on the Restructuring Effective Date to a Scheme Creditor unless that Scheme Creditor is also an Eligible Creditor or has nominated on or before the Record Time a Designated Recipient who is an Eligible Person to receive the New Notes.
- 18.2 The Holding Period Trustee shall not distribute any Residual New Notes as Scheme Consideration to a Scheme Creditor unless that Scheme Creditor is also an Eligible Creditor or has nominated on or before the Bar Date a Designated Recipient who is an Eligible Person to receive the Residual New Notes.
- 18.3 If a Scheme Creditor is not also an Eligible Creditor and has failed to nominate on or before the Bar Date a Designated Recipient that is an Eligible Person, the Residual New Notes to which that Scheme Creditor would otherwise be entitled to be issued as Scheme Consideration shall be transferred by the Holding Period Trustee to the Company and cancelled.

19. FRACTIONAL ADJUSTMENTS

- 19.1 If the allocation of the New Notes in accordance with Clause 16 (*New Notes*) would result in any Eligible Creditor, Designated Recipient or the Holding Period Trustee receiving less than the Minimum Denomination of any series of the New Notes, then such Eligible Creditor, Designated Recipient or the Holding Period Trustee would instead receive an allocation in one or more of the other series of the New Notes, as determined by the Company in its discretion in good faith, to ensure that such Eligible Creditor, Designated Recipient or the Holding Period Trustee holds at least the Minimum Denomination for at least one series of the New Notes, provided that:
- (a) interests in any series of the New Notes will be credited in minimum denominations of US\$150,000 and integral multiples of US\$1 in excess thereof;
 - (b) any fraction of New Notes that is remaining after the adjustment set out above in this Clause 19.1 will be forfeited;
 - (c) the interests in the global notes for the New Notes to which a Scheme Creditor is entitled under the terms of this Scheme will be credited to the Clearing System account in which that Scheme Creditor held its interests in the Existing Notes

at the Record Time (through the relevant Account Holder where applicable);
and

- (d) the interests in the New Notes will be recorded in the New Notes register by the New Notes Paying and Transfer Agent and Registrar.

PART E

GENERAL SCHEME PROVISIONS

20. MODIFICATIONS OF THE RIGHTS ATTACHING TO THE NEW NOTES

On and after the Restructuring Effective Date, nothing in this Scheme shall prevent the modification of the New Notes in accordance with their terms.

21. RELEASES

21.1 With effect from the Restructuring Effective Date and only following the completion of the steps set out in Clause 9.4 above, each of the Scheme Creditors on behalf of itself and each of its predecessors, successors and assigns (including any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Record Time), as relevant, (collectively, the “**Scheme Creditor Releasing Parties**”) to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

- (a) the Company, its Personnel and Affiliates;
- (b) the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository and the Collateral Agent, in such capacities, and each of their Personnel and Affiliates;
- (c) the Information Agent, the Holding Period Trustee and each of their Personnel and Affiliates;
- (d) the Existing Notes Subsidiary Guarantors, the Existing Notes Subsidiary Pledgors, the Group and their Personnel and Affiliates; and
- (e) the Ad Hoc Group, the Advisers and each of their Personnel and Affiliates,

and each of their predecessors, successors and assigns, and in their capacities as such from (i) any and all Scheme Claims, arising prior to, on or after the Restructuring Effective Date and (ii) from any and all Claims and/or Liabilities, whether known or unknown, fixed or contingent, arising pursuant to, under or in connection with the Existing Notes Documents, the RSA and/or the Restructuring or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing prior to or on the Restructuring Effective Date (or in respect of Clauses 21.1(b) and (c) only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the Information Agent, the Collateral Agent and the Holding Period Trustee in such capacities, and each of their Personnel and Affiliates pursuant to this Scheme, whether prior to or after the Restructuring Effective Date) except for:

- (f) in respect of Clauses (a), (c), (d), and (e) only, any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct;
- (g) in respect of Clause (b) only, any and all claims or causes of action arising from or relating to fraud, gross negligence or wilful misconduct;
- (h) any liability of any Adviser, its Personnel and Affiliates arising under a duty of care to its client;
- (i) any and all Claims or Liabilities that any Scheme Creditor Releasing Party may have against the Company, any member of the Group and/or any Existing Notes Subsidiary Guarantor which do not arise directly or indirectly pursuant to, under or in connection with the Existing Notes Documents, the RSA and/or the Restructuring;
- (j) any Claims against or Liabilities of any Adviser, its Personnel and Affiliates that are wholly unrelated to the RSA, the Restructuring, the Scheme, the negotiation or preparation thereof, or to any other related matter; and
- (k) in the case of the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the Information Agent, the Collateral Agent, the Holding Period Trustee and each of their Personnel and Affiliates, any and all Claims or Liabilities which do not relate to or arise in respect of the Existing Notes and the Existing Notes Documents,

provided that the foregoing shall not prejudice or impair (i) any right or benefit of any Scheme Creditor Releasing Party created under the Scheme, the Deed of Release, the New Notes Indentures, the Security Documents and any other document ancillary to the New Notes Indentures and the Security Documents or (ii) any right of any Scheme Creditor Releasing Party created under the Scheme to receive Scheme Consideration in accordance with the terms of the Scheme and/or which arises as a result of a failure to comply with any of the terms of the Scheme or any Restructuring Document.

21.2 With effect from the Restructuring Effective Date and only following the completion of the steps set out in Clause 9.4 above, each of the Company, the Existing Notes Subsidiary Guarantors and the Existing Notes Subsidiary Pledgors on behalf of itself and each of its predecessors, successors and assigns (collectively, the “**Group Releasing Parties**”) to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

- (a) the Scheme Creditors, their Personnel and Affiliates;
- (b) the Ad Hoc Group, the Advisers and each of their Personnel and Affiliates;
- (c) the Existing Notes Trustee, the Collateral Agent, the Existing Notes Paying and Transfer Agent and Registrar, and the Existing Notes Depository in such capacities, and each of their Personnel and Affiliates; and

- (d) the Information Agent and the Holding Period Trustee and each of their Personnel and Affiliates,

and each of their predecessors, successors and assigns and in their capacities as such from any and all Claims and/or Liabilities, whether known or unknown, fixed or contingent, arising pursuant to, under or in connection with the Existing Notes Documents, the RSA and/or the Restructuring (other than any rights or benefits of any Group Releasing Party other than in accordance with the Scheme) or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing prior to or on the Restructuring Effective Date (or in respect of Clauses 21.2(c) and (d) only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the Information Agent, the Collateral Agent and the Holding Period Trustee in such capacities, and each of their Personnel and Affiliates pursuant to this Scheme, whether prior to or after the Restructuring Effective Date), except for:

- (e) in respect of Clauses (a), (b) and (d) only, any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct;
- (f) in respect of Clause (c) only, any and all claims or causes of action arising from or relating to fraud, gross negligence or wilful misconduct;
- (g) any and all Claims or Liabilities which do not arise directly or indirectly pursuant to, under or in connection with the Existing Notes Documents, the RSA and/or the Restructuring;
- (h) the liability of any Adviser, its Personnel and Affiliates arising under a duty of care to its client;
- (i) any Claims against or Liabilities of any Adviser, its Personnel and Affiliates that are wholly unrelated to the RSA, the Restructuring, the Scheme, the negotiation or preparation thereof, or to any related matter; and
- (j) in the case of the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the Information Agent, the Collateral Agent the Holding Period Trustee and their Personnel and Affiliates, any and all Claims or Liabilities which do not relate to or arise in respect of the Existing Notes or the Existing Notes Documents,

provided that the foregoing shall not prejudice or impair any right of any Group Releasing Party created under and in accordance with the Scheme or any Restructuring Document.

- 21.3 Each of the Scheme Creditors hereby authorises the Company on and from the Restructuring Effective Date and only following the completion of the steps set out in Clause 9.4 above to enter into, execute and deliver as a deed on behalf of each Scheme Creditor and any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Record Time or who acquires any interest in or arising out of a Scheme Claim after the Record Time, the Deed of

Release whereby any and all Claims and Liabilities referred to in Clause 21.1 shall be waived and released fully and absolutely from the Restructuring Effective Date.

- 21.4 The Deed of Release to be executed pursuant to the authority conferred by this Clause 21 (*Releases*) shall be substantially in the form attached at Schedule 4 (*Form Of Deed Of Release*) of this Scheme subject to any modifications required or approved by the Court and shall take effect in relation to such Claims and Liabilities as the Court considers appropriate, provided only that the effect of any such modification is not such as would affect the release of a claim or the imposition of any obligation that is not referred to in Clauses 21.1 or 21.2.

22. STAY OF PROCEEDINGS

- 22.1 From the Scheme Effective Date, none of the Scheme Creditors shall commence or continue, or instruct, direct or authorise any other person to commence or continue, any proceeding in respect of Claims or Liabilities that are to be released in accordance with Clause 21 (*Releases*).
- 22.2 Subject to any existing contractual restrictions, a Scheme Creditor may commence a proceeding against the Company after the Restructuring Effective Date in respect of Claims or Liabilities that are not to be released in accordance with Clause 21 (*Releases*).

23. COSTS AND INDEMNITY

- 23.1 The Company agrees to be responsible for and shall pay all fees and properly incurred costs and expenses (including, legal fees and expenses) of the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the New Notes Depository, the Collateral Agent and the Information Agent, (each, an "**Indemnified Party**" and together the "**Indemnified Parties**"), in connection with any and/or all actions taken pursuant to the Scheme and the Restructuring, including (without limitation) any and/or all actions taken pursuant to the Existing Notes Trustee Instruction and the distribution of the Scheme Consideration (provided that, with respect to each party, the relevant fees, costs and expenses have been incurred in accordance with the Existing Notes Documents or such other arrangement as may have been agreed between the Company and that party).
- 23.2 The Company shall hold each Indemnified Party harmless from, and shall indemnify such Indemnified Party from and against any claims, actions, demands, damages, charges, losses, liabilities, obligations, judgments, costs, fees, and expenses which may be incurred by, or asserted or awarded against it in taking any of the steps contemplated by the Scheme, including, without limitation, executing and delivering any documents pursuant to the Existing Notes Trustee Instruction and cancelling the Global Notes, except to the extent that the same arises from the fraud, gross negligence or wilful misconduct of such Indemnified Party.

24. **MODIFICATIONS TO THE SCHEME**

The Company may, before or at any hearing before the Court to sanction this Scheme, consent on behalf of all Scheme Creditors to any modifications of the Scheme and/or the Restructuring Documents or any additional terms or conditions including those which the Court may think fit to approve or impose, which would not directly or indirectly have a material adverse effect on the rights of the Scheme Creditors.

25. **NOTICE**

25.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand, or sent by courier, post, fax or email to:

- (a) in the case of the Company:
 - (i) by courier or registered post to Modern Land (China) Co., Limited at Suites 805-6, Champion Tower, 3 Garden Road, Central, Hong Kong;
 - (ii) for the attention of: Mr. Cui Han Ling; and
 - (iii) by email to moma2021@.list@modernland.hk;
- (b) in the case of a Scheme Creditor, its last known address according to the records of the Company or the Information Agent or by corporate action notice through the Clearing Systems; and
- (c) in the case of any other person, any address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the Company or by fax to its last known fax number according to the Company.

25.2 Any notice or other written communication to be given under this Scheme shall be deemed to have been served:

- (a) if delivered by hand or courier, on the first Business Day following delivery;
- (b) if sent by post, on the second Business Day after posting if the recipient is in the country of despatch, otherwise on the tenth Business Day after posting; and
- (c) if by fax or email, on the Business Day sent.

25.3 In proving service, it shall be sufficient proof in the case of a notice sent by post that the envelope was properly stamped, addressed and placed in the post.

25.4 The accidental omission to send any notice, written communication or other document in accordance with this Clause 25 (*Notice*) or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of this Scheme.

25.5 The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Scheme Creditors which shall be posted at the risk of such Scheme Creditors.

25.6 This Clause 25 (*Notice*) shall not apply to the documents comprising Appendix 5 (*Solicitation Packet*) to the Explanatory Statement, which should be completed, submitted and received online via the Transaction Website in accordance with the instructions set out therein.

26. EXERCISE OF DISCRETION

Where under any provision of this Scheme, a matter is to be determined by the Company or the Information Agent, as the case may be, it shall be determined by them in their discretion in such manner as they may consider fair and reasonable. If any difficulty shall arise in determining any such matter either generally or in any particular case or in ensuring the result described above, it shall be resolved by the Company or the Information Agent (on behalf of the Company), as the case may be, in such manner as is fair and reasonable and their decision shall, insofar as permitted by law, be final and binding on all concerned.

27. APPLICATION TO THE COURT FOR DIRECTIONS

Without prejudice to any rights that the Company might otherwise have in connection with this Scheme or any aspect of it, the Company shall be entitled to make an application to the Court for directions at any time in connection with any matter arising under or in relation to this Scheme.

28. FOREIGN REPRESENTATIVE

Peng Zhang, Executive Director and President of the Company, or such other board member or representative of the Company as the Company may deem appropriate (in its sole discretion) shall be authorised to act as the representative of the Company on and in connection with any Recognition Filing or any application for recognition and assistance in relation to this Scheme in any jurisdiction and under whatever law including (without limitation) Chapter 15 of the US Bankruptcy Code and any other law derived from or similar to the UNCITRAL Model Law on Cross-Border Insolvency Proceedings.

29. THIRD PARTIES

29.1 Subject to Clause 29.2, and except as otherwise provided herein, no person who is not a party to this Scheme has any right under the Contracts (Rights of Third Parties) Act 2014 to enforce any of its terms except and to the extent (if any) that this Scheme expressly provide for such Act to apply, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29.2 The Released Parties shall have the right to enforce the terms of this Scheme in accordance with the Contracts (Rights of Third Parties) Act 2014.

30. **GOVERNING LAW AND JURISDICTION**

- 30.1 This Scheme and any non-contractual obligations arising out of or in connection with this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the Company and the Scheme Creditors hereby agree that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which arises out of or is connected with the terms of this Scheme or its implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes, the Company and the Scheme Creditors irrevocably submit to the jurisdiction of the courts of the Cayman Islands, *provided, however*, that nothing in this Clause shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of the Scheme Creditors whether contained in any contract or for any other purpose.
- 30.2 The terms of this Scheme and the obligations imposed on the Company hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.

SCHEDULE 1

RESTRUCTURING DOCUMENTS

1. the Scheme;
2. the Explanatory Statement;
3. the Existing Notes Trustee Instruction;
4. the Deed of Release;
5. the Deed of Undertaking;
6. the New Notes Indentures;
7. the Security Documents;
8. the Holding Period Trust Deed;
9. the Amended and Restated Intercreditor Agreement; and
10. all other documents, agreements, instruments, board resolutions, shareholder approvals, releases, notices and legal opinions necessary to implement or consummate the Restructuring in accordance with the terms of the RSA and Scheme, in each case as amended, supplemented, extended, restated or novated from time to time, or any document or instrument creating or evidencing any security interest or guarantee, any fee letter, intercreditor agreement or similar documents under or in connection with the New Notes and/or the Security Documents.

SCHEDULE 2

FORM OF DEED OF UNDERTAKING

DATED _____ 2022

- (1) MODERN LAND (CHINA) CO., LIMITED
- (2) THE EXISTING NOTES SUBSIDIARY GUARANTORS
- (3) THE NEW NOTES SUBSIDIARY GUARANTORS
- (4) THE EXISTING NOTES SUBSIDIARY PLEDGORS
- (5) THE NEW NOTES SUBSIDIARY PLEDGORS
- (6) THE EXISTING NOTES TRUSTEE
- (7) THE NEW NOTES TRUSTEE
- (8) THE EXISTING NOTES PAYING AND TRANSFER AGENT AND REGISTRAR
- (9) THE NEW NOTES PAYING AND TRANSFER AGENT AND REGISTRAR
- (10) THE EXISTING NOTES DEPOSITARY
- (11) THE COLLATERAL AGENT
- (12) THE INFORMATION AGENT

DEED OF UNDERTAKING

Contents

1 DEFINITIONS AND INTERPRETATION..... 2

2 UNDERTAKINGS..... 3

3 EXISTING NOTES TRUSTEE AND EXISTING NOTES DEPOSITARY
 UNDERTAKINGS 4

4 INFORMATION AGENT 4

5 FURTHER ASSURANCE 4

6 SEVERABILITY 4

7 AMENDMENTS AND WAIVERS..... 4

8 THIRD PARTY RIGHTS..... 4

9 GOVERNING LAW AND JURISDICTION 5

10 COUNTERPARTS..... 5

ANNEX 1..... 21

ANNEX 2..... 22

THIS DEED is made on

2022

BETWEEN

1. **MODERN LAND (CHINA) CO., LIMITED**, a company incorporated with limited liability under the laws of the Cayman Islands with registration number 170388 with its registered office address situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and listed on the Hong Kong Stock Exchange (the **"Company"**);
2. **THE EXISTING NOTES SUBSIDIARY GUARANTORS** listed in Annex 2 (the **"Existing Notes Subsidiary Guarantors"**);
3. **THE NEW NOTES SUBSIDIARY GUARANTORS** listed in Annex 1 (the **"New Notes Subsidiary Guarantors"**);
4. **THE EXISTING NOTES SUBSIDIARY PLEDGORS** listed in Annex 3 (the **"Existing Notes Subsidiary Pledgors"**);
5. **THE NEW NOTES SUBSIDIARY PLEDGORS** listed in Annex 4 (the **"New Notes Subsidiary Pledgors"**);
6. **CITICORP INTERNATIONAL LIMITED**, a banking corporation organised and existing under the laws of Hong Kong with limited liability and operating at 39/F, Champion Tower, 3 Garden Road, Central, Hong Kong, in its capacity as trustee under the Existing Notes Indentures (the **"Existing Notes Trustee"**);
7. **CITICORP INTERNATIONAL LIMITED**, in its capacity as trustee under the New Notes Indentures (the **"New Notes Trustee"**);
8. **CITIBANK, N.A., LONDON BRANCH**, a banking corporation organized and existing under the laws of the State of New York with limited liability, in its capacity as paying and transfer agent and registrar in respect of the Existing Notes (the **"Existing Notes Paying and Transfer Agent and Registrar"**);
9. **CITIBANK, N.A., LONDON BRANCH**, in its capacity as paying and transfer agent and registrar in respect of the New Notes (the **"New Notes Paying and Transfer Agent and Registrar"**);
10. **CITIBANK EUROPE PLC**, acting through its nominee, Citivic Nominees Limited (the **"Existing Notes Depository"**);
11. **CITICORP INTERNATIONAL LIMITED**, in its capacity as collateral agent under the Amended and Restated Intercreditor Agreement and with respect to the Security Documents (the **"Collateral Agent"**); and
12. **D.F. KING LTD**, a company established under the laws of England and Wales (company number 09288591), whose registered office is at 65 Gresham Street, London, EC2V 7NQ in its capacity as the information agent of the Company (the **"Information Agent"**).

WHEREAS:

- (A) On 25 April 2019, 26 February 2020, 4 March 2020, 13 July 2020 and 11 January 2021, the Company entered into the Existing Notes Indentures, pursuant to which the Existing Notes were issued.
- (B) A scheme of arrangement was proposed in respect of the Company pursuant to section 86 of the Cayman Islands Companies Act (the “Scheme”).
- (C) Pursuant to the Scheme, amongst other things, as set out more fully in the Scheme:
- a. the Scheme Claims are being released, together with all Claims and Liabilities in connection with the Scheme Claims that each of the Scheme Creditors have against the Company, the Group and each of the Existing Notes Subsidiary Guarantors subject to the Scheme;
 - b. the Company is the issuer of the New Notes;
 - c. the New Notes Subsidiary Guarantors will grant certain guarantees in respect of the obligations of the Company under the New Notes Indentures;
 - d. the Information Agent will act as information agent and perform certain functions under the Scheme including without limitation determining the amount of Scheme Consideration to be distributed to each Scheme Creditor; and
- (D) In accordance with the Scheme, the Undertakers (as defined below) will enter into a deed of undertaking in the form of this Deed, among other things, to agree to be bound by the terms of the Scheme.

IT IS AGREED as follows:

1 Definitions and interpretation

Capitalised terms used in this Deed and not defined herein shall have meanings ascribed to them in the Scheme.

1.1 In this Deed:

“**Borrower Undertakers**” means, together, the New Notes Subsidiary Guarantors, the Existing Notes Subsidiary Guarantors, the New Notes Subsidiary Pledgors, the Existing Notes Subsidiary Pledgors and the Information Agent.

“**Court**” means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.

“**Parties**” means the parties to this Deed.

“**Trustee and Agent Undertakers**” means, together, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the Collateral Agent and the Information Agent.

“Undertakers” means, together, the Borrower Undertakers and Trustee and Agent Undertakers.

1.2 Interpretation

In this Deed, save where the context otherwise requires:

- 1.2.1 the singular shall include the plural and *vice versa*;
- 1.2.2 the headings do not affect the interpretation of this Deed;
- 1.2.3 a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 1.2.4 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.5 a reference to a Clause, a Subclause or an Annex is a reference to a clause or subclause of, or an annex to, this Deed;
- 1.2.6 a reference to any document is a reference to that document as amended, supplemented, novated or restated; and
- 1.2.7 a reference to a person includes any individual, company, corporation, unincorporated association, trust or body (including a partnership, company, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.

2 Undertakings

In accordance with and subject to the terms of the Scheme, each Undertaker hereby irrevocably and unconditionally undertakes to the Company, the Scheme Creditors and the Court:

- 2.1.1 to be bound by the terms of the Scheme, in such form as may be sanctioned by the Court as applicable; and
- 2.1.2 upon instructions by the Company or, if applicable, the Information Agent, to execute, do or procure to be executed and done all such documents, acts or things as may be necessary or reasonably desirable to be executed or done by it for the purposes of giving effect to the terms of the Scheme.

For the avoidance of doubt, with respect to documents the form of which is not included in the Scheme, the Trustee and Agent Undertakers will only be required to execute such additional documents for the purposes of giving effect to the terms of the Scheme subject to review and agreement of such form.

3 Existing Notes Trustee and Existing Notes Depositary undertakings

The Existing Notes Trustee and the Existing Notes Depositary, acting through its nominee as registered holder of the Existing Notes, Citivic Nominees Limited, hereby irrevocably and unconditionally undertake to the Company and the Court not to vote at the Scheme Meeting.

The foregoing is subject to the terms of each of the indentures governing the Existing Notes which provide that if instructed in writing by not less than 25% holders of one or more series of Existing Notes (the “**Instructing Holders**”) and subject to receipt of satisfactory indemnity, security and/or prefunding, the trustee of such series of Existing Notes shall be bound to take action as directed by the Instructing Holders of the relevant series of Existing Notes.

As of the date of this Deed, no trustee of the Existing Notes nor any Existing Notes Depositary has received any instructions from holders of Existing Notes to vote at the Scheme Meeting.

4 Information Agent

Notwithstanding any other provision herein, the Company has retained the Information Agent to provide the information agent services described in the Scheme, subject to the terms of a separate agreement between the Company and the Information Agent. The Information Agent is an agent of the Company and owes no duty to any third party in respect of the performance of its duties as Information Agent in connection with the Scheme except in relation to its own fraud, wilful default or wilful misconduct.

5 Further assurance

At the request of the Company or, if applicable, the Information Agent, an Undertaker shall execute and deliver such documents, and do such things, as may reasonably be required to give full effect to this Deed and the terms of the Scheme that apply to that Undertaker. For the avoidance of doubt, with respect to documents the form of which is not included in the Scheme, the Trustee and Agent Undertakers will execute such additional documents subject to review and agreement of such form.

6 Severability

Each provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one of the provisions contained herein becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, neither the validity, legality or enforceability of the remaining provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

7 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Parties and any such amendment or waiver will be binding on all Parties.

8 Third Party Rights

Save as expressly stated in this Clause 8 (*Third Party Rights*) of this Deed, this Deed shall be solely for the benefit of the parties hereto and no other person or entity shall be a third party beneficiary or be able to enforce any of its provisions under the Contracts (Rights of Third Parties) Act 2014. Scheme Creditors and, for the avoidance of doubt, the Court may

enforce this Deed. The consent of any person who is not a party to this Deed is not required to amend or modify this Deed from time to time.

9 Governing law and jurisdiction

9.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with the laws of the Cayman Islands.

9.2 Jurisdiction

The Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with this Deed and, for such purposes, each of the Parties irrevocably submits to the jurisdiction of the courts of the Cayman Islands.

10 Counterparts

This Deed may be executed in any number of counterparts each of which when executed shall constitute a duplicate original and all of which shall constitute one and the same instrument as if the signatures on the counterparts were on a single copy of the instrument.

EXECUTION PAGES

This Deed was duly signed and sealed as a deed and delivered on the date which first appears on the first page.

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (CHINA) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

Name:

Title:

in the presence of witness:

Name:

Address:

NEW NOTES SUBSIDIARY GUARANTORS

EXECUTED AS A DEED

For and on behalf of **GREAT TRADE TECHNOLOGY LTD.**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **JIU YIN DEVELOPMENT CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.1) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.2) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.3) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.4) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.5) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.6) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXISTING NOTES SUBSIDIARY GUARANTORS

EXECUTED AS A DEED

For and on behalf of MODERN LAND (HKNo.7) CO., LIMITED

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of MODERN LAND (HKNo.8) CO., LIMITED

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.9) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.10) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.11) CO., LIMITED.**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.12) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

THE NEW NOTES SUBSIDIARY PLEDGORS

EXECUTED AS A DEED

For and on behalf of **GREAT TRADE TECHNOLOGY LTD.**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNO.5) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

THE EXISTING NOTES SUBSIDIARY PLEDGORS

EXECUTED AS A DEED

For and on behalf of **GREAT TRADE TECHNOLOGY LTD.**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNO.5) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

THE EXISTING NOTES TRUSTEE

EXECUTED AS A DEED

For and on behalf of **CITICORP INTERNATIONAL LIMITED**

Name:

Title:

THE NEW NOTES TRUSTEE

EXECUTED AS A DEED

For and on behalf of **CITICORP INTERNATIONAL LIMITED**

Name:

Title:

THE EXISTING NOTES PAYING AND TRANSFER AGENT AND REGISTRAR

EXECUTED AS A DEED

For and on behalf of CITIBANK, N.A., LONDON BRANCH

Name:

Title:

THE NEW NOTES PAYING AND TRANSFER AGENT AND REGISTRAR

EXECUTED AS A DEED

For and on behalf of CITIBANK, N.A., LONDON BRANCH

Name:

Title:

THE EXISTING NOTES DEPOSITARY

EXECUTED AS A DEED

For and on behalf of **CITIBANK EUROPE PLC**, acting through its nominee as registered holder of the Existing Notes, Citivic Nominees Limited

Name:

Title:

THE COLLATERAL AGENT

EXECUTED AS A DEED

For and on behalf of **CITICORP INTERNATIONAL LIMITED**

Name:

Title:

THE INFORMATION AGENT

EXECUTED AS A DEED

For and on behalf of **D.F. KING LTD**

Name:

Title:

in the presence of witness:

Name:

Address:

ANNEX 1

NEW NOTES SUBSIDIARY GUARANTORS

1. Great Trade Technology Ltd.;
2. Jiu Yun Development Co., Limited;
3. Modern Land (HKNo.1) Co., Limited;
4. Modern Land (HKNo.2) Co., Limited;
5. Modern Land (HKNo.3) Co., Limited;
6. Modern Land (HKNo.4) Co., Limited;
7. Modern Land (HKNo.5) Co., Limited;
8. Modern Land (HKNo.6) Co., Limited;
9. Modern Land (HKNo.7) Co., Limited;
10. Modern Land (HKNo.8) Co., Limited;
11. Modern Land (HKNo.9) Co., Limited;
12. Modern Land (HKNo.10) Co., Limited;
13. Modern Land (HKNo.11) Co., Limited; and
14. Modern Land (HKNo.12) Co., Limited.

ANNEX 2

EXISTING NOTES SUBSIDIARY GUARANTORS

1. Great Trade Technology Ltd.;
2. Jiu Yun Development Co., Limited;
3. Modern Land (HKNo.1) Co., Limited;
4. Modern Land (HKNo.2) Co., Limited;
5. Modern Land (HKNo.3) Co., Limited;
6. Modern Land (HKNo.4) Co., Limited;
7. Modern Land (HKNo.5) Co., Limited;
8. Modern Land (HKNo.6) Co., Limited;
9. Modern Land (HKNo.7) Co., Limited;
10. Modern Land (HKNo.8) Co., Limited;
11. Modern Land (HKNo.9) Co., Limited;
12. Modern Land (HKNo.10) Co., Limited;
13. Modern Land (HKNo.11) Co., Limited; and
14. Modern Land (HKNo.12) Co., Limited.

**SCHEDULE 3
FORM OF EXISTING NOTES TRUSTEE INSTRUCTION**

MARKDOWN NOTIFICATION

TO: Repurchases Team at.repurchases@citi.com	FROM: Modern Land (China) Co., Limited (the "Company")
COMPANY: Citibank, N.A., London Branch	PHONE: [•]
FAX NUMBER: +353 1 622 2210	FAX NUMBER: [•]
PHONE NUMBER: +353 1 622 4374	DATE: [•]
RE: Markdown with regards to a Restructuring	TOTAL NUMBER OF PAGES: [•]

MARKDOWN NOTIFICATION
***** RESTRUCTURING *****

Reference is made to:

- the indenture dated 25 April 2019 (the **"October 2021 Indenture"**) between, amongst others, Modern Land (China) Co., Limited (the **"Company"**), certain of its subsidiaries and Citicorp International Limited in its capacity as trustee under the October 2021 Notes Indenture (the **"Existing Notes Trustee"**) as amended, varied and supplemented from time to time, providing for the issuance of 12.85% senior notes due 2021 (Regulation S Global Note ISIN: XS1986632716) (the **"October 2021 Notes"**);
- the indenture dated 4 March 2020 (the **"March 2024 Indenture"**) between, amongst others, the Company, certain of its subsidiaries and the Existing Notes Trustee as amended, varied and supplemented from time to time, providing for the issuance of 11.95% senior notes due 2024 (Regulation S Global Note ISIN: XS2127478316) (the **"March 2024 Notes"**);
- the indenture dated 13 July 2020 (the **"November 2022 Indenture"**) between, amongst others, the Company, certain of its subsidiaries and the Existing Notes Trustee as amended, varied and supplemented from time to time, providing for the issuance of 11.5% senior notes due 2022 (Regulation S Global Note ISIN: XS2202152703) (the **"November 2022 Notes"**);
- the indenture dated 11 January 2021 (the **"April 2023 Indenture"**) between, amongst others, the Company, certain of its subsidiaries and the Existing Notes Trustee as amended, varied and supplemented from time to time, providing for the issuance of 9.8% senior notes due 2023 (Regulation S Global Note ISIN: XS2277613423) (the **"April 2023 Notes"**); and

- the indenture dated 26 February 2020 (the “**February 2022 Indenture**” and together with the October 2021 Indenture, the March 2024 Indenture, the November 2022 Indenture, and the April 2023 Indenture, the “**Existing Notes Indentures**”) between, amongst others, the Company, certain of its subsidiaries and the Existing Notes Trustee as amended, varied and supplemented from time to time, providing for the issuance of 11.8% senior notes due 2022 (Regulation S Global Note ISIN: XS2110675860) (the “**February 2022 Notes**” and together with the October 2021 Notes, the March 2024 Notes, the November 2022 Notes and the April 2023 Notes, the “**Existing Notes**”).

We also refer to the explanatory statement dated 31 May 2022 (the “**Explanatory Statement**”) relating to the scheme of arrangement between the Company and the Scheme Creditors (each as defined therein) under section 86 of the Cayman Islands Companies Act (the “**Scheme**”) which provides for the release and discharge of claims under the Existing Notes pursuant to the terms of the Scheme and has been approved by the requisite majority of the Scheme Creditors and sanctioned by the courts of the Cayman Islands..

Unless the context requires otherwise, terms used in this certificate shall have the same meanings ascribed to them in the Explanatory Statement.

- 1 pursuant to (i) an order of the Grand Court of the Cayman Islands made on 31 May 2022 (the “**Order**”); (a copy of which is attached hereto at Annex 1), the Scheme was sanctioned by the Grand Court of the Cayman Islands;
- 2 the undersigned have read the conditions and the related definitions with respect to compliance with the satisfaction and discharge of the Existing Notes Indentures and have examined such other agreements, instruments and documents deemed necessary or appropriate as a basis for the certifications herein expressed; in the opinion of the undersigned, the undersigned have made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not such conditions have been complied with; and, in the opinion of the undersigned, all conditions precedent to the satisfaction and discharge of the Existing Notes Indentures have been complied with and satisfied;
- 3 [] and [], as directors of the Company, are duly authorized to execute this certificate on behalf of the Company and have the legal authority to bind the Company to the terms of this Existing Notes Trustee Instruction by their execution hereof;
- 4 the Company is authorised (for and on behalf of the Scheme Creditors) by the Scheme to execute and deliver this instruction and the Direction (as defined below) set forth herein.
- 5 Accordingly, the Company (for and on behalf of the Scheme Creditors) hereby directs the Existing Notes Trustee and the Existing Notes Paying and Transfer Agent and Registrar to take such steps as may be necessary to mark down, cancel and discharge the Existing Notes (the “**Direction**”).

<i>Description of Existing Notes</i>	<i>ISIN/ Common Code</i>	<i>Value date</i>	<i>Clearing System</i>	<i>Existing Notes to be cancelled</i>
12.85% senior notes due October 2021	XS1986632716 / 198663271	[•]	Euroclear	U.S.\$ [•]
			Clearstream	U.S.\$ [•]
			Total	U.S.\$ [•]
11.8% senior notes due February 2022	XS2110675860 / 211067586	[•]	Euroclear	U.S.\$ [•]
			Clearstream	U.S.\$ [•]
			Total	U.S.\$ [•]
11.5% senior notes due November 2022	XS2202152703 / 220215270	[•]	Euroclear	U.S.\$ [•]
			Clearstream	U.S.\$ [•]
			Total	U.S.\$ [•]
9.8% senior notes due April 2023	XS2277613423 / 227761342	[•]	Euroclear	U.S.\$ [•]
			Clearstream	U.S.\$ [•]
			Total	U.S.\$ [•]
11.95% senior notes due March 2024	XS2127478316 / 212747831	[•]	Euroclear	U.S.\$ [•]
			Clearstream	U.S.\$ [•]
			Total	U.S.\$ [•]

6 This certificate and any obligations arising out of or in connection with it are governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of the undersigned has hereunto signed his/her name as of the ____ day of _____, 2022.

For and on behalf of the Company, [] and [] in their capacity as directors of the Company.

Name: []

Name: []

Title: [Director] of the Company

Title: [Director] of the Company

Annex 1
Court Order

**SCHEDULE 4
FORM OF DEED OF RELEASE**

DATED _____ 2022

- (1) MODERN LAND (CHINA) CO., LIMITED**

- (2) THE EXISTING NOTES SUBSIDIARY GUARANTORS**

- (3) THE EXISTING NOTES SUBSIDIARY PLEDGORS**

- (4) THE SCHEME CREDITORS** acting by the Company pursuant to the authority conferred upon the Company by the Scheme Creditors under the Scheme

and others

DEED OF RELEASE

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	2
2.	RELEASE BY SCHEME CREDITORS	3
3.	RELEASE BY THE COMPANY AND EXISTING NOTES SUBSIDIARY GUARANTORS	4
4.	FURTHER ASSURANCE.....	5
5.	CONFLICT	5
6.	SEVERABILITY	6
7.	THIRD PARTIES	6
8.	AMENDMENT AND WAIVERS.....	6
9.	GOVERNING LAW AND JURISDICTION	6
10.	COUNTERPARTS	7
	SCHEDULE 1 EXISTING NOTES SUBSIDIARY GUARANTORS	8
	SCHEDULE 2 EXISTING NOTES SUBSIDIARY PLEDGORS.....	9

THIS DEED is made on 2022
BETWEEN

- (1) **MODERN LAND (CHINA) CO., LIMITED**, a company incorporated with limited liability under the laws of the Cayman Islands with registration number 170388 with its registered office address situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and listed on the Hong Kong Stock Exchange (the “**Company**”);
- (2) **THE EXISTING NOTES SUBSIDIARY GUARANTORS** listed in Schedule 1 to this Deed (the “**Existing Notes Subsidiary Guarantors**”);
- (3) **THE EXISTING NOTES SUBSIDIARY PLEDGORS** listed in Schedule 2 to this Deed (the “**Existing Notes Subsidiary Pledgors**”); and
- (3) **THE SCHEME CREDITORS**, as defined in the Explanatory Statement (the “**Scheme Creditors**”).

WHEREAS:

- (A) Pursuant to the terms of the Existing Notes Indentures (as defined below); (a) on 25 April 2019, the Company entered into the October 2021 Notes indenture (the “**October 2021 Indenture**”) pursuant to which it issued 12.85% senior notes due 2021; (b) on 4 March 2020, the Company entered into the March 2024 Notes indenture pursuant to which it issued 11.95% senior notes due 2024 (the “**March 2024 Indenture**”); (c) on 13 July 2020 the Company entered into the November 2022 Notes indenture pursuant to which it issued 11.5% senior notes due 2022 (the “**November 2022 Indenture**”); (d) on 11 January 2021, the Company entered into the April 2023 Notes indenture pursuant to which it issued 9.8% senior notes due 2022 (the “**April 2023 Indenture**”); and (e) on 26 February 2020, the Company entered into the February 2022 Notes indenture pursuant to which it issued 11.8% senior notes due 2022 (the “**February 2022 Indenture**”, together with the October 2021 Indenture, the March 2024 Indenture, the November 2022 Indenture and the April 2023 Indenture, the “**Existing Notes Indentures**”).
- B) The Existing Notes Subsidiary Guarantors granted certain guarantees in respect of the obligations of the Company under the Existing Notes Indentures.
- (C) Pursuant to and in accordance with the terms of the Scheme (as defined below), the Scheme Claims are being released.
- (D) Under the authority conferred by the Scheme, the Company has been authorised and instructed to execute and deliver this Deed as set out more fully in the Scheme.
- (E) The Parties intend that the other Released Parties (as defined below) should have the benefit of this Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless the context requires otherwise, capitalised terms used in this Deed and not defined herein shall have the meanings ascribed to them in the Scheme or, if they are not defined in the Scheme, the meanings ascribed to them in the Explanatory Statement (as defined in the Scheme).

1.2 In this Deed:

“**Group Releasing Parties**” has the meaning given to it in Clause 3.1.

“**Parties**” means the parties to this Deed.

“**Released Parties**” means the beneficiaries of a release pursuant to this Deed.

“**Scheme**” means the scheme of arrangement between the Company and the Scheme Creditors under section 86 of the Cayman Islands Companies Act, as sanctioned on 5 July 2022.

“**Scheme Creditor Releasing Parties**” has the meaning given to such term in Clause 2.1.

1.3 Interpretation

In this Deed, save where the context otherwise requires:

1.3.1 the singular shall include the plural and vice versa;

1.3.2 the headings do not affect the interpretation of this Deed;

1.3.3 a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

1.3.4 a reference to a regulation includes an regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter- governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

1.3.5 a reference to a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Deed;

1.3.6 a reference to any document is a reference to that document as amended, supplemented, novated or restated;

1.3.7 a reference to a person includes any individual, company, corporation, unincorporated association, trust or body (including a partnership, company, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality; and

1.3.8 a reference to time is to Cayman Islands time (unless otherwise agreed in writing by all of the Parties).

2. RELEASE BY SCHEME CREDITORS

2.1 With effect from the Restructuring Effective Date and only following the completion of certain steps set out in the Scheme, each of the Scheme Creditors, the Existing Notes Trustee and the Existing Notes Depository (or its nominee) on behalf of itself and each of its predecessors, successors and assigns, as relevant, (collectively, the “**Scheme Creditor Releasing Parties**”) to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

2.1.1 the Company, its Personnel and Affiliates;

2.1.2 the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, and the Collateral Agent, in such capacities, and each of their Personnel and Affiliates;

2.1.3 the Information Agent, the Holding Period Trustee and each of their Personnel and Affiliates;

2.1.4 the Existing Notes Subsidiary Guarantors, the Existing Notes Subsidiary Pledgors, the Group and their Personnel and Affiliates; and

2.1.5 the Ad Hoc Group, the Advisers and each of their Personnel and Affiliates,

and each of their predecessors, successors and assigns, and in their capacities as such from (i) any and all Scheme Claims, arising prior to, on or after the Restructuring Effective Date and (ii) from any and all Claims and/or Liabilities, whether known or unknown, fixed or contingent, arising pursuant to, under or in connection with the Existing Notes Documents, the RSA and/or the Restructuring or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing prior to or on the Restructuring Effective Date (or in respect of Clause 2.1.2 and 2.1.3 only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Information Agent, the Collateral Agent, the Existing Notes Depository and the Holding Period Trustee, in such capacities, and each of their Personnel and Affiliates pursuant to the Scheme, whether prior to or after the Restructuring Effective Date) except for:

- (a) in respect of Clauses 2.1.1, 2.1.3, 2.1.4 and 2.1.5 only, any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct;
- (b) in respect of Clause 2.1.2 only, any and all claims or causes of action arising from or relating to fraud, gross negligence or wilful misconduct;
- (c) any liability of any Adviser, its Personnel and Affiliates arising under a duty of care to its client;

- (d) any and all Claims or Liabilities that any Scheme Creditor Releasing Party may have against the Company, any member of the Group and/or any Existing Notes Subsidiary Guarantor which do not arise directly or indirectly pursuant to, under or in connection with the Existing Notes Documents, the RSA and/or the Restructuring;
- (e) any Claims against or Liabilities of any Adviser, its Personnel and Affiliates that are wholly unrelated to the RSA, the Restructuring, the Scheme, the negotiation or preparation thereof, or to any other related matter; and
- (f) in the case of the Existing Notes Trustee, the Existing Notes Paying Agent, the Existing Notes Registrar and Transfer Agent and the Existing Notes Depository, the Information Agent, the Collateral Agent, the Holding Period Trustee and each of their Personnel and Affiliates, any and all Claims or Liabilities which do not relate to or arise in respect of the Existing Notes and the Existing Notes Documents,

provided that the foregoing shall not prejudice or impair (i) any right or benefit of any Scheme Creditor Releasing Party created under the Scheme, the Deed of Release, the New Notes Indentures, the Security Documents and any other document ancillary to the New Notes Indentures and the Security Documents or (ii) any right of any Scheme Creditor Releasing Party created under the Scheme to receive Scheme Consideration in accordance with the terms of the Scheme and/or which arises as a result of a failure to comply with any of the terms of the Scheme or any Restructuring Document.

3. **RELEASE BY THE COMPANY AND EXISTING NOTES SUBSIDIARY GUARANTORS**

3.1 With effect from the Restructuring Effective Date, each of the Company, the Existing Notes Subsidiary Guarantors, and the Existing Notes Subsidiary Pledgors on behalf of itself and each of its predecessors, successors and assigns (collectively, the “**Group Releasing Parties**”) to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

- 3.1.1 the Scheme Creditors, their Personnel and Affiliates;
- 3.1.2 the Ad Hoc Group, the Advisers and their Personnel and Affiliates;
- 3.1.3 the Existing Notes Trustee, the Collateral Agent, the Existing Notes Paying and Transfer Agent and Registrar, and the Existing Notes Depository, in such capacities, and their Personnel and Affiliates; and
- 3.1.4 the Information Agent, the Holding Period Trustee and each of their Personnel and Affiliates,

and each of their predecessors, successors and assigns and in their capacities as such from (i) any and all Scheme Claims, arising prior to, on or after the Restructuring Effective Date and (ii) from any and all Claims and/or Liabilities, whether known

or unknown, fixed or contingent, arising pursuant to, under or in connection with the Existing Notes Documents, the RSA and/or the Restructuring (other than any rights or benefits of any Group Releasing Party created under the Restructuring Documents) or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing prior to or on the Restructuring Effective Date (or in respect of Clause 3.1.3 only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Collateral Agent, the Existing Notes Paying and Transfer Agent and Registrar, and the Existing Notes Depository, in such capacities, and their Personnel and Affiliates pursuant to the Scheme, whether prior to or after the Restructuring Effective Date), except for:

- (a) in respect of Clauses 3.1.1, 3.1.2 and 3.1.4 only, any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct;
- (b) in respect of Clause 3.1.3 only, any and all claims or causes of action arising from or relating to fraud, gross negligence or wilful misconduct;
- (c) any and all Claims or Liabilities which do not arise directly or indirectly pursuant to, under or in connection with the Existing Notes Documents, the RSA and/or the Restructuring;
- (d) the liability of any Adviser, its Personnel and Affiliates arising under a duty of care to its client;
- (e) any Claims against or Liabilities of any Adviser, its Personnel and Affiliates that are wholly unrelated to the RSA, the Restructuring, the Scheme, the negotiation or preparation thereof, or to any related matter; and
- (f) in the case of the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Depository, the Information Agent, the Collateral Agent, the Holding Period Trustee and their Personnel and Affiliates, any and all Claims or Liabilities which do not relate to or arise in respect of the Existing Notes or the Existing Notes Documents;

provided that the foregoing shall not prejudice or impair any right of any Group Releasing Party created under the Restructuring Documents.

4. FURTHER ASSURANCE

At the request of any Party, the other Parties shall execute and deliver such documents, and do such things, as may reasonably be required to give full effect to this Deed, including without limitation, to perfect or evidence any release referred to in this Deed.

5. CONFLICT

If any provision or part provision of this Deed is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is

legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision or part provision.

6. SEVERABILITY

Each provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one of the provisions contained herein becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, neither the validity, legality or enforceability of the remaining provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

7. THIRD PARTIES

7.1 The Parties intend that each Released Party and all of their respective firms' and companies' current, future and former direct and indirect affiliates, equity holders, members, managing members, officers, directors, employees, advisers, principals, attorneys, professional advisers, accountants, investment bankers, consultants, agents, and representatives (including their affiliates) should have the benefit of this Deed and may enforce any of its terms as if it were a party to this Deed.

7.2 Except as set forth in Clause 7.1, nothing in this Deed is intended or shall be construed to give any person, other than the Parties, their successors and permitted assigns, any equitable right, remedy or claim under or in respect of this Deed or any provision contained herein.

7.3 Notwithstanding any provision of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

8. AMENDMENT AND WAIVERS

Any term of this Deed may be amended or waived only with the consent of the Parties and any such amendment or waiver will be binding on all Parties.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing law

This Deed shall be governed by, and construed in accordance with, the laws of the State of New York.

9.2 Jurisdiction

Any New York state or United States federal court located in the Borough of Manhattan, The City of New York shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Deed and, for such purposes, each of the Parties irrevocably submits to the jurisdiction of any New York state or United States federal court located in the Borough of Manhattan, The City of New York.

10. COUNTERPARTS

This Deed may be executed in any number of counterparts each of which when executed shall constitute a duplicate original and all of which shall constitute one and the same instrument as if the signatures on the counterparts were on a single copy of the instrument.

SCHEDULE 1
EXISTING NOTES SUBSIDIARY GUARANTORS

1. Great Trade Technology Ltd.;
2. Jiu Yun Development Co., Limited;
3. Modern Land (HKNo.1) Co., Limited;
4. Modern Land (HKNo.2) Co., Limited;
5. Modern Land (HKNo.3) Co., Limited;
6. Modern Land (HKNo.4) Co., Limited;
7. Modern Land (HKNo.5) Co., Limited;
8. Modern Land (HKNo.6) Co., Limited;
9. Modern Land (HKNo.7) Co., Limited;
10. Modern Land (HKNo.8) Co., Limited;
11. Modern Land (HKNo.9) Co., Limited;
12. Modern Land (HKNo.10) Co., Limited;
13. Modern Land (HKNo.11) Co., Limited; and
14. Modern Land (HKNo.12) Co., Limited.

SCHEDULE 2
EXISTING NOTES SUBSIDIARY PLEDGORS

1. Great Trade Technology Ltd.; and
3. Modern Land (HKNo.5) Co., Limited;

EXECUTION PAGE

This Deed was duly signed and sealed as a deed and delivered on the date which first appears on page 1.

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (CHINA) CO., LIMITED**

Name:

Title: Director of the Company in the presence of witness:

in the presence of witness:

Name:

Address:

Name:

Title: Director of the Company in the presence of witness:

in the presence of witness:

Name:

Address:

EXISTING NOTES SUBSIDIARY GUARANTORS

EXECUTED AS A DEED

For and on behalf of **GREAT TRADE TECHNOLOGY LTD.**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **JIU YIN DEVELOPMENT CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.1) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.2) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.3) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.4) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.5) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.6) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXISTING NOTES SUBSIDIARY GUARANTORS

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.7) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.8) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.9) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.10) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.11) CO., LIMITED.**

Name:

Title:

in the presence of witness:

Name:

Address:

EXECUTED AS A DEED

For and on behalf of **MODERN LAND (HKNo.12) CO., LIMITED**

Name:

Title:

in the presence of witness:

Name:

Address:

THE SCHEME CREDITORS

EXECUTED AS A DEED

[.]