



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2023 (NSJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION)

AND

IN THE MATTER OF E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED

PETITION

To the Grand Court

This humble petition (the "**Petition**") of E-House (China) Enterprise Holdings Limited (the "**Company**"), of PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands, shows that:

INTRODUCTION

1 The object of this Petition is to seek the sanction of the Court pursuant to section 86 of the Companies Act (2023 Revision) (the "**Companies Act**") to a proposed scheme of arrangement

This PETITION is filed by Maples and Calder (Cayman) LLP, Attorneys-at-Law for the Company, whose address for service is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. (NHL/NDS/AAD/738375)

(the "**Scheme**") between the Company and, without double counting, the persons with an economic or beneficial interest as principal in the Old Notes as at the record date (to be set by the Court, the "**Record Date**") (the "**Noteholders**"), the Old Notes Trustee and the Depository, and the CB Holder (as defined and detailed in paragraphs 14 to 36 below) (the "**Scheme Creditors**").

- 2 A copy of the Scheme will be exhibited to an affirmation made by a director or authorised representative of the Company (the "**Company Affirmation**"), which will be filed with this Honourable Court.
- 3 A scheme of arrangement in effectively identical terms as the Scheme will also be filed with the High Court of Hong Kong (the "**Hong Kong Scheme**" and together with the Scheme, the "**Schemes**"), and implementation of the Scheme will be linked to and inter-conditional upon court approval of the Hong Kong Scheme and vice versa.

THE COMPANY

- 4 The Company was incorporated in the Cayman Islands under the Companies Act on 22 February 2010 as an exempted company with limited liability (registration number 237426).
- 5 The Company's registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- 6 The shares of the Company have been listed on the main board of the Stock Exchange of Hong Kong ("**SEHK**") since 20 July 2018, with Stock Code 2048.
- 7 As at the date of this Petition the authorised share capital of the Company is US\$50,000 divided into 5,000,000,000 shares of a nominal or par value of US\$0.00001 each.

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- 8 The objects for which the Company was established are unrestricted, as stated in its Second Amended and Restated Memorandum and Articles of Association (dated 30 June 2023).

BUSINESS OF THE GROUP

- 9 The Company is the ultimate holding company of a group of more than 300 companies (together, the "**Group**") that primarily carries on the business of real estate agency services, real estate data and consulting services and real estate brokerage network services in the People's Republic of China (the "**PRC**", which for the purpose of this Petition does not include Hong Kong, Macau or Taiwan). The Group also provides digital marketing services.

ASSETS

- 10 The Group reported its audited financial results for the year ending 31 December 2022 on 31 March 2023. The accounts are reported in RMB; for convenience an approximate US\$ figure is included in brackets in this Petition (based on the foreign exchange rate as at 31 December 2022 of 1 USD=6.8979 RMB).

- 11 As the ultimate holding company in the Group, the Company's principal assets are its ownership interests in its subsidiaries, in particular:

- 11.1 its 100% ownership of Fangyou Information Technology Holdings Limited (房友信息技术控股有限公司) ("**Fangyou**"), a company incorporated in the British Virgin Islands, that wholly owns Hong Kong Fangyou Software Technology Company Limited (香港房友软件技术有限公司) ("**Hong Kong Fangyou**"), a company incorporated in Hong Kong, that wholly owns 易居企业(中国)集团有限公司 E-House Enterprise (China) Group

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Co., Limited, a company incorporated in the PRC that owns, directly or indirectly, a number of other PRC-incorporated entities that carry out the Group's real estate agency services business and its real estate data and consulting services business.

11.2 a 70.23 per cent interest in the shares of TM Home Limited ("**TM Home**"), a company incorporated in the Cayman Islands that in turn owns:

- (a) 55.84 per cent of Leju Holdings Limited, also a Cayman Islands company that has a number of subsidiaries that also carry out real estate business of the Group and that is listed on the New York Stock Exchange;
- (b) TM Home (Hong Kong) Limited, which wholly owns subsidiaries that carry on real estate intermediary and e-commerce business of the Group;
- (c) E-House (China) International Property Development Limited, which in turn wholly owns via its subsidiaries a number of PRC-incorporated entities, including those that carry out the Group's real estate brokerage network services business, which is branded and referred to as the "**Fangyou Business**".

11.3 As at 31 December 2022, the net book value of the Company's investments in other Group companies was approximately RMB 69,144,000 (US\$10,023,920).

12 The Company also has the following assets, as at 31 December 2022:

12.1 receivables due from other Group companies, of approximately RMB 29,267,000 (US\$4,242,886);

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- 12.2 other receivables, principally deposits paid to real estate developers in connection with the Group carrying out services for the developers, of approximately RMB 512,143,000 (US\$74,246,220);
 - 12.3 loans to real estate developers and investments in marketable securities, with a net book value of approximately RMB 19,436,000 (US\$2,817,669);
 - 12.4 cash and cash equivalents of approximately RMB 1,246,583,000 (US\$180,719,204); and
 - 12.5 an investment in an associate company, CRIC Capital Service Holdings Limited, with a net book value of approximately RMB 53,027,000 (US\$7,687,412).
- 13 However, with the exception of its cash and cash equivalents, and its interests in Leju Holdings Limited (which is indirect) and CRIC Capital Service Holdings Limited, the Company's assets are not readily realisable and are unlikely to be recoverable in full.

DEBTS SUBJECT TO THE SCHEME

- 14 The Scheme relates to the compromise of debts owed by the Company, which are split into two classes:
- 14.1 the Old Notes; and
 - 14.2 the CB.
- 15 Each Scheme Creditor's claim under the Scheme (their "**Scheme Creditor Claim**") comprises, as applicable, the sum of the outstanding principal and interest owed to them under the Old

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Notes or the outstanding principal and interest owed to them under the CB, as at the Record Date.

The Old Notes

16 The "**Old Notes**" comprise the:

16.1 2022 Notes; and the

16.2 2023 Notes.

Each of these is defined and detailed below in paragraphs 17 to 32. In summary:

Old Notes	Outstanding Principal	Interest Rate (per annum)	Maturity Date
2022 Notes	US\$298,200,000	7.625%	18 April 2022
2023 Notes	US\$300,000,000	7.60%	10 June 2023

17 The Old Notes are guaranteed by certain subsidiaries of the Company, namely Fangyou and Hong Kong Fangyou, CRIC Holdings Limited ("**CRIC**"), a company incorporated in the British Virgin Islands, and CRIC Holdings (HK) Limited ("**CRIC HK**"), a company incorporated in Hong Kong (the "**Subsidiary Guarantors**").

18 Each of the Subsidiary Guarantors has jointly and severally guaranteed the due and punctual payment of the principal of, premium (if any), interest on, and all other amounts payable under each of the Old Notes.

2022 Notes

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- 19 Pursuant to an indenture dated 18 October 2019 between the Company (the "**First Indenture**"), Fangyou, Hong Kong Fangyou and the Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") as trustee, the Company issued certain senior notes with an aggregate principal amount of US\$200,000,000.
- 20 On or around 14 August 2020, the Company issued additional notes, pursuant to the First Indenture, in an aggregate principal amount of US\$100,000,000, which were consolidated with the above notes to form a single series on the same terms and conditions in all respects (except for the issue date and issue price), including a maturity date of 18 April 2022 (together, the "**2022 Notes**").
- 21 The interest rate on the 2022 Notes is 7.625 per cent per annum, payable in arrears semi-annually on 18 April and 18 October of each year. The 2022 Notes were listed on the Stock Exchange of Hong Kong ("**SEHK**") (ISIN: XS2066636429 / Stock Code: 40024) and were delisted upon their maturity on 19 April 2022.
- 22 The First Indenture is governed by the laws of the state of New York.
- 23 On 3 November 2020, the Company repurchased and cancelled certain of the 2022 Notes, such that the outstanding principal amount of the 2022 Notes is US\$298,200,000. As at the maturity date of the 2022 Notes, the total amount of accrued and unpaid interest under the 2022 Notes was US\$11,368,875. The 2022 Notes are in default as explained at paragraph 44 below. The 2022 Notes are unsecured.
- 24 On 16 August 2022, a supplemental indenture to the First Indenture was executed. Pursuant to this supplementary indenture (which is governed by the laws of the state of New York), two subsidiaries of the Company, CRIC and CRIC HK, also became Subsidiary Guarantors (in

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addition to Fangyou and Hong Kong Fangyou), with all four Subsidiary Guarantors agreeing to be bound by the terms of the First Indenture as Subsidiary Guarantors to the same.

2023 Notes

- 25 Pursuant to an indenture dated 10 December 2020 between the Company (the "**Second Indenture**"), Fangyou, Hong Kong Fangyou and HSBC as trustee, the Company issued certain senior notes with an aggregate principal amount of US\$200,000,000.
- 26 On or around 11 June 2021, the Company issued additional notes, pursuant to the Second Indenture, in an aggregate principal amount of US\$100,000,000, which were consolidated with the above notes to form a single series on the same terms and conditions in all respects (except for the issue date and issue price), including a maturity date of 10 June 2023 (together, the "**2023 Notes**").
- 27 The interest rate on the 2023 Notes is 7.60 per cent per annum, payable in arrears semi-annually on 10 June and 10 December of each year. The 2023 Notes were listed on the SEHK (ISIN: XS2260179762 / Stock Code: 40507) and were delisted on their maturity, on 12 June 2023 (the maturity date, 10 June 2023, being a Saturday).
- 28 The Second Indenture is governed by the laws of the state of New York.
- 29 On 16 August 2022, a supplemental indenture to the Second Indenture was executed. Similar to paragraph 24 above, this supplemental indenture (which is governed by the laws of the state of New York) provided for CRIC and CRIC HK also to become Subsidiary Guarantors of the 2023 Notes (in addition to Fangyou and Hong Kong Fangyou), with all four Subsidiary Guarantors agreeing to be bound by the terms of the Second Indenture as Subsidiary Guarantors to the same.

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- 30 The Company has not repurchased any of the 2023 Notes, such that the outstanding principal amount of the 2023 Notes remains US\$300,000,000. As at the maturity date of the 2023 Notes, the total amount of accrued and unpaid interest under the 2023 Notes was US\$34,200,000. The 2023 Notes are in default as explained at paragraph 44 below. The 2023 Notes are unsecured.
- 31 The trustee under the First Indenture and the Second Indenture is referred to in this Petition as the Old Notes Trustee.
- 32 The registered holder and common depositary of the 2022 Notes and the 2023 Notes for the relevant clearing systems under the First Indenture and the Second Indenture is referred to in this Petition as the Depositary.

The CB

- 33 Pursuant to a note instrument dated 4 November 2020, the Company issued a convertible note (the "**CB**") in the principal amount of HKD 1,031,900,000 (approximately US\$133,012,000)¹ to Alibaba.com Hong Kong Limited ("**the CB Holder**"). The CB bears interest at 2.0% per annum, to be paid quarterly, and the maturity date is 4 November 2023.
- 34 The CB Holder has the right, during the period 4 November 2020 to 4 November 2023, to convert all (but not part) of the CB into ordinary shares of the Company at the conversion price (subject to adjustments) set forth in the note instrument. The initial conversion price is HKD 10.37 (approximately US\$1.3367) per share or 99,508,197 ordinary shares when fully converted.

¹ Applying an exchange rate of 1 HKD=0.1289 US\$ which was the applicable rate on 4 November 2020.

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- 35 Pursuant to a guarantee deed dated 16 August 2022, the CB is guaranteed by the Subsidiary Guarantors.
- 36 The Company is in default of its obligations under the CB, as explained at paragraphs 44 and 45 below. At the date of this Petition, the total amount outstanding under the CB, at book value, is RMB 870,833,000 (US\$126,246,000).

THE FINANCIAL POSITION OF THE COMPANY AND THE GROUP

The Company

- 37 As at 31 December 2022, the Company had assets with a net book value of approximately RMB 5,850,953,000 (approximately US\$848,222,358). It had total liabilities of approximately RMB 10,878,825,000 (approximately US\$1,577,121,298), comprising:
- 37.1 the amounts outstanding under the Old Notes and the CB; and
- 37.2 other unsecured claims of approximately RMB 4,992,811,000 (US\$723,816,089), consisting of:
- (a) approximately RMB 287,216,000 (US\$41,638,180) due to other Group companies; and
- (b) approximately RMB 4,705,595,000 (US\$682,177,909) other payables.
- 38 The Company's liabilities exceed its assets and it is balance sheet insolvent. As detailed in paragraph 44 below, the Company is also insolvent on a cash flow basis.

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The Group

- 39 For the year ended 31 December 2022, the Group recorded the following financial position:
- 39.1 revenue of RMB 5,033,279,000 (US\$729,683,000), a year-on-year decrease of 43.2 per cent; and
 - 39.2 a loss of RMB 4,968,524,000 (US\$720,295,000), compared to a loss of RMB 12,264,659,000 (approximately US\$1,778,028,000) in the previous year.
- 40 As at 31 December 2022, the Group's non-current assets on a consolidated basis amounted to approximately RMB 3,034,903,000 (approximately US\$439,975,000) and its current assets on a consolidated basis amounted to approximately RMB 2,816,050,000 (approximately US\$408,247,000). Such assets include receivables, property and equipment, investment properties, financial assets, intangible assets, bank balances, and cash and cash equivalents.
- 41 As at 31 December 2022, the Group's non-current liabilities on a consolidated basis amounted to approximately RMB 801,417,000 (approximately US\$116,183,000) and its current liabilities on a consolidated basis amounted to approximately RMB 10,077,408,000 (approximately US\$1,460,939,000). The Group was therefore balance sheet insolvent.
- 42 In addition to the Old Notes and the CB, the Group's liabilities include, among others:
- 42.1 current and non-current bank borrowings of RMB 372,569,000 (US\$54,012,000) and RMB 485,947,000 (US\$70,449,000) respectively;
 - 42.2 accounts payable, mainly representing consultancy fees payable to suppliers of the Group's real estate agency services, of RMB 994,120,000 (US\$144,119,000); and

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42.3 other payables of RMB 1,001,327,000 (US\$145,164,000).

BACKGROUND TO THE RESTRUCTURING

- 43 The Company and Group have been negatively affected by the downturn in the PRC property market. Since the second half of 2021, the PRC's real estate industry has experienced unprecedented challenge and turmoil, partly as a result of COVID-19-related disruptions in economic activities and negative market sentiment. Many leading developers, including the majority of the Group's clients, faced sharply decreased sales and serious liquidity constraints. Many of them defaulted on their external liabilities. This led to not only a substantial decline in the Group's revenues, especially from real estate agency services in the primary market, but also delays in collection of accounts receivables. This has had a negative impact on the Group's cash flow and has led to significantly decreased liquidity. In the same period, many PRC property developers had difficulties in securing external financing from PRC banks and the offshore capital markets. Other factors that have impacted the Group's business include the tightening of supervision of financing activities and cash balances more generally, by onshore and offshore banks.
- 44 Owing to these factors, the Company has been unable to meet its short-term debt maturities. In particular, the aggregate principal amount of the 2022 Notes and accrued but unpaid interest thereon were not paid on the maturity date of 18 April 2022, which constituted an event of default under the terms of the First Indenture. Those amounts remain unpaid as of the date of this Petition. The Company's default under the terms of the First Indenture in turn triggered a cross-default under the terms of the CB, which in turn triggered a cross-default under the Second Indenture (regarding the 2023 Notes). The Company has since failed to pay the outstanding principal and interest due on the 2023 Notes on their maturity. The sums owing under the Old Notes remain due and payable. As a result of its limited liquidity, as outlined

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earlier in this Petition, the Company is unable to pay its debts and is therefore insolvent on a cash flow basis.

- 45 In connection with the scheme of arrangement referred to in paragraph 46 below, the default under the CB was waived until 15 December 2022, as a consequence of the terms of which waiver all four Subsidiary Guarantors have also guaranteed the Company's obligations under the CB, as referred to in paragraph 35 above. The waiver was not extended beyond December 2022 and the Company is in default of its obligations under the CB.
- 46 Due to the serious challenges the Company and the Group have been facing, the Company announced a plan to restructure the Old Notes in March 2022, by a scheme of arrangement. That proposed scheme of arrangement was sanctioned by this Honourable Court on 9 November 2022 and the proposed restructuring was expected to be consummated by 14 December 2022. However, that consummation did not occur before the longstop date prescribed in the sanctioned scheme and so its terms fell away. The Company has since been in active discussions with its advisers with the intention of formulating an updated restructuring plan. The Schemes are proposed in order to give effect to that updated restructuring plan (the "**Restructuring**").

SUPPORT FOR THE RESTRUCTURING

- 47 As at the date of this Petition, Noteholders holding over 70 per cent of the aggregate outstanding principal amount of the Old Notes had entered into, or acceded to, a restructuring support agreement (the "**Old Notes RSA**"), which appended a term sheet setting out the terms of the Restructuring, pursuant to which those Noteholders undertake to support the Restructuring subject to the terms and conditions therein. The deadline for acceding to the Old Notes RSA is 31 July 2023.

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- 48 On 2 April 2023 the CB Holder entered into a separate restructuring support agreement (the "CB RSA"), pursuant to which it undertakes to support the Restructuring subject to the terms and conditions therein.

OBJECTS AND MECHANICS OF THE SCHEME AND THE RESTRUCTURING

- 49 The purpose of the Restructuring is threefold:
- 49.1 to avoid the Company and other members of the Group potentially entering into insolvent liquidation in the near future, as a result of which the anticipated recoveries for the Scheme Creditors may be significantly less than if the Restructuring were to be completed successfully;
 - 49.2 to alleviate cash flow pressure on the Group, which will enable it to comply with its obligations and liabilities following the Restructuring, and provide it with increased flexibility in its operations such that it may continue to trade on a going concern basis and to recover as the PRC property market stabilises; and
 - 49.3 to increase the prospect of delivering long-term value for the Scheme Creditors and all of the other stakeholders of the Company.
- 50 The Restructuring will comprise the Scheme and the Hong Kong Scheme, and shall effect a compromise as between the Company and the Scheme Creditors. In summary, pursuant to the terms of the Schemes, the Scheme Creditors will agree to release in full all claims under and in connection with the Old Notes and the CB against the Company, the Subsidiary Guarantors, their respective affiliates and personnel, and other persons in return for the Noteholders and CB Holder receiving (or being entitled to receive) certain consideration (the "**Restructuring Consideration**").

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- 51 Prior to the Restructuring becoming effective, the Company will establish a special purpose vehicle (the "**Creditor SPV**") for the purpose of providing Restructuring Consideration to the Scheme Creditors who are Noteholders, in respect of the Old Notes.
- 52 Also prior to the Restructuring becoming effective, the Company will transfer the interests in the entities under TM Home that carry out the Fangyou Business to one or more other Group entities, such that TM Home will cease to operate or hold the Fangyou Business (but will continue with its other business lines).
- 53 On the date the Restructuring becomes effective, the Company will cause TM Home to issue a number of new shares of TM Home to Creditor SPV and to the CB Holder (or its affiliate, see paragraph 54.3 below) pro rata by reference to the proportion of the aggregate Scheme Creditor Claims held by the Noteholders and the CB Holder respectively at the Record Date, such that after the share issuance an aggregate 65% equity interest in the share capital of TM Home will be held collectively by Creditor SPV (holding approximately 54.207%); the CB Holder (or its affiliate); and Alibaba Investment Limited, an existing minority shareholder (the latter two together holding approximately 10.793%).
- 54 The Restructuring Consideration comprises:
- 54.1 a cash payment of US\$60 per US\$1,000 of the Scheme Creditor Claim held by each Scheme Creditor at the Record Date; and
- 54.2 in the case of a Scheme Creditor that is a Noteholder, shares in Creditor SPV, issued pro rata by reference to the Scheme Creditor Claim that each such Scheme Creditor held at the Record Date, as a proportion of the Scheme Creditor Claims of such Scheme Creditors; or

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54.3 in the case of the CB Holder, shares in TM Home issued to the CB Holder (or an affiliate of the CB Holder, at its election), as set out above.

55 In addition, the Company will, subject to certain conditions specified in the Old Notes RSA and the CB RSA, pay each acceding Scheme Creditor (the "**Consenting Creditor**"), an instruction fee in cash in an amount equal to 0.25% of the aggregate principal amount and accrued and unpaid interest up to (but excluding) 30 June 2023 of the Old Notes or the CB, as the case may be (such eligibility as specified in the Old Notes RSA and CB RSA) held as at the instruction fee deadline (being 31 July 2023).

56 The Scheme has two classes of Scheme Creditor, namely, without double counting:

56.1 the Noteholders, the Old Notes Trustee and the Depositary; and

56.2 the CB Holder.

ORDERS AND DIRECTIONS

57 The Company intends to make an application for, among other things, orders and directions:

57.1 that the relevant classes of Scheme Creditors affected by the Scheme are those referred to in paragraph 56 above;

57.2 that the Company be at liberty to convene two meetings of Scheme Creditors (the "**Scheme Meetings**") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

57.3 as to the mode of delivery of a scheme document (which includes an explanatory statement and notice of the Scheme Meetings) to the Scheme Creditors and that a

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record date be set for the purposes of dispatch and for the purposes of voting at the Scheme Meetings;

57.4 as to the appointment of a chairperson of the Scheme Meetings, and for directions that they report the results thereof to the Court;

57.5 as to the appointment of a foreign representative; and

57.6 that the resolution to be put to the Scheme Creditors at the Scheme Meetings is:

"THAT the Scheme of Arrangement, a copy of which has been tabled at this Scheme Meeting, be approved subject to any modification, addition or condition that the Grand Court of the Cayman Islands 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."

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YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Scheme may be sanctioned by the Court so as to be binding on each party thereto in accordance with its terms.
- (2) To this end, all necessary inquiries may be made and directions may be made and given.
- (3) Such further or other relief may be granted as the Court sees fit.

Dated the 31st day of July 2023

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

Attorneys-at-Law for the Company

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ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the 31st day of July 2023 and will be heard by the Grand Court of the Cayman Islands on the 24th day November of 2023 at ¹⁰ a.m. /~~p.m.~~ in the fore/after noon (or as soon thereafter as the Petition can be heard).

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