



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

In Open Court
24 November 2023
Before the Honourable Justice Segal

CAUSE NO: FSD 220 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

ORDER

UPON hearing the Petition of E-House (China) Enterprise Holdings Limited (the "**Company**") dated 31 July 2023, as amended pursuant to an order dated 4 October 2023

AND UPON reading the First and Second Affirmations of Cheng Li-Lan, the First and Second Affirmations of Huang Canhao, the First and Second Affidavits of Yeung King Shan Fanny, the First Affidavit of Allan L. Gropper, the First Affidavit of Edward Lam, the First Affirmation of Zhang Xing, and the First Affidavit of Alexander Lawson, and the exhibits thereto

AND UPON hearing Leading Counsel for the Company

AND UPON the basis that all capitalised terms not otherwise defined in this Order shall have the meaning given to them in the scheme of arrangement (the "**Scheme**") and the explanatory

This ORDER was filed by Maples and Calder (Cayman) LLP, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: NHL/NDS/RNH/738375.10/76561190)

statement in relation to the Scheme in the form exhibited in Exhibit AL-1 to the First Affidavit of Alexander Lawson

THIS COURT HEREBY SANCTIONS the Scheme in the form annexed hereto, pursuant to section 86(2) of the Companies Act (2023 Revision) so as to be binding on the Company and the Scheme Creditors

AND IT IS HEREBY ORDERED AS FOLLOWS:

- 1 The Company is to deliver a sealed copy of this Order to the Registrar of Companies.
- 2 If the Company concludes that it is likely that any of the Restructuring Conditions in Clause 7.1 of the Scheme (in particular the condition set out at Clause 7.1(e) relating to the Rights Issue) will not be satisfied on or before the Longstop Date, it will promptly apply to the Court for directions.
- 3 The Company and the Scheme Creditors have liberty to apply generally.
- 4 The Court shall retain jurisdiction in relation to the implementation and the coming into force and effect of the Scheme (and for the purpose of giving directions under the Scheme in accordance with Clause 20.1 thereof) despite and after the making of this Order and the delivery of a sealed copy of this Order to the Registrar of Companies.

DATED this 24th day of November 2023

FILED this 24th day of November 2023



The Honourable Justice Segal
JUDGE OF THE GRAND COURT

This ORDER is filed by Maples and Calder (Cayman) LLP, attorneys for the Company, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
(Ref: NHL/NDS/RNH/738375.10/76561190)

2

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

CAUSE NO. FSD 220 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**

SCHEME OF ARRANGEMENT
(pursuant to section 86 of the Companies Act (2023 Revision))

BETWEEN

E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED
*(an exempted company incorporated with limited liability
under the laws of the Cayman Islands with registration number -237426, and its registered office
at Ugland House, PO Box 309, Grand Cayman, KY1-1104 Cayman Islands)*

AND

THE SCHEME CREDITORS
(as herein defined)

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	1
2. INTERPRETATION	15
3. BINDING OF THIRD PARTIES.....	16
4. APPLICATION AND EFFECTIVENESS OF THE SCHEME.....	17
5. THE SCHEME EFFECTIVE DATE	17
6. CREDITOR SPV.....	17
7. THE RESTRUCTURING EFFECTIVE DATE	17
8. SUCCESSOR ESCROW	21
9. RELEASES.....	22
10. NOTIFICATION OF THE SCHEME EFFECTIVE DATE, THE RESTRUCTURING EFFECTIVE DATE, AND THE DEFERRED RESTRUCTURING EFFECTIVE DATE.....	24
11. THE LONGSTOP DATE	26
12. INSTRUCTIONS, AUTHORISATIONS AND DIRECTIONS.....	26
13. FUTURE LIQUIDATION.....	28
14. DETERMINATION OF SCHEME CLAIMS	28
15. SALES, ASSIGNMENTS OR TRANSFERS	30
16. THE INFORMATION AGENT AND THE CAYMAN ISLANDS INFORMATION AGENT	30
17. SCHEME COSTS	31
18. MODIFICATIONS OF THE SCHEME.....	31
19. CORRESPONDING DISCHARGE OF PERFORMANCE	31
20. APPLICATION TO THE CAYMAN COURT FOR DIRECTIONS.....	32
21. FOREIGN REPRESENTATIVE	32

22. TERMINATION OF THIS SCHEME 32

23. NOTICES..... 32

24. THIRD PARTIES..... 34

25. FORCE MAJEURE..... 34

26. SEVERABILITY 34

27. GOVERNING LAW AND JURISDICTION 34

1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme:

“**2022 Notes**” means the US\$200,000,000 7.625% senior unsecured notes due 2022 issued by the Company (ISIN: XS2066636429, Common Code: 206663642) on 18 October 2019, and the additional US\$100,000,000 7.625% senior unsecured notes due 2022 issued by the Company on 14 August 2020, which have been consolidated with the US\$200,000,000 7.625% senior unsecured notes due 2022 issued on 18 October 2019.

“**2022 Notes Indenture**” means the indenture dated 18 October 2019 as amended by supplemental indenture dated 16 August 2022 that governs the 2022 Notes among the Company, the Old Notes Subsidiary Guarantors and the Old Notes Trustee.

“**2023 Notes**” means the US\$200,000,000 7.60% senior unsecured notes due 2023 issued by the Company (ISIN: XS2260179762, Common Code: 226017976) on 10 December 2020, and the additional US\$100,000,000 7.60% senior unsecured notes due 2023 issued by the Company on 11 June 2021, which have been consolidated with the US\$200,000,000 7.60% senior unsecured notes due 2023 issued on 10 December 2020.

“**2023 Notes Indenture**” means the indenture dated 10 December 2020 as amended by supplemental indenture dated 16 August 2022 that governs the 2023 Notes among the Company, the Old Notes Subsidiary Guarantors and the Old Notes Trustee.

“**Accession Code**” means a unique code provided by the Information Agent to a Consenting Creditor following its valid accession to the RSA, and which must be included by such Consenting Creditor in its voting instructions in respect of this Scheme.

“**Account Holder**” means any Person who is recorded in the books of a Clearing System as being a holder of a book-entry interest in the Old Notes in an account with that Clearing System or, as the context may require, is or was recorded in such books as being such a holder of Old Notes in such an account at the Record Time. For the avoidance of doubt, an Account Holder may also be a Noteholder.

“**Account Holder Letter**” means a letter from an Account Holder on behalf of the relevant Noteholder substantially in the form of the account holder letter set out in Appendix 9 (*Solicitation Packet*) to the Explanatory Statement.

“**Adviser**” means each of China International Capital Corporation Hong Kong Securities Limited, Skadden, Maples, Kroll and A&M; and “**Advisers**” shall be construed accordingly.

“**Affiliates**” means in relation to any Person, its current and former direct and indirect subsidiaries, subsidiary undertakings, parent companies, holding companies, partners, related partnerships, equity holders, members and managing members, and any of their respective Affiliates.

“**Allocated Cash Consideration**” means the aggregate amount of Residual Cash Consideration distributed, pursuant to Clause 2.3 of the Escrow Agreement.

“**Allocated Share Consideration**” means the aggregate amount of Residual Share Consideration distributed, pursuant to Clause 2.3 of the Escrow Agreement.

“**A&M**” means Alvarez & Marsal Cayman Islands Limited.

“**Ancillary Claim**” means a Claim against a Released Person (other than the Company) arising directly or indirectly out of, in relation to and/or in connection with the Old Notes Documents, whether before, at or after the Record Time, and “**Ancillary Claims**” shall be construed accordingly.

“**Authorised Signatory**” means Alexander Lawson of A&M as Scheme Supervisor.

“**Bar Time**” means 7:00 a.m. (Cayman Islands time) / 8:00 p.m. (Hong Kong time) on the date falling three (3) Business Days before the Escrow Expiry Date.

“**Blocked Scheme Creditor**” means (a) a Scheme Creditor that is not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of financial sanctions affecting the Scheme Creditor or its custodian as determined by the Clearing Systems or (b) a Russian Person; but does not include any Scheme Creditor that is a Sanctioned Scheme Creditor.

“**Blocked Scheme Creditor Voting Form**” means the form providing, among other things, the instruction to the Company of a Blocked Scheme Creditor’s vote in respect of the Scheme in the form of Schedule 2 to Appendix 9 (*Solicitation Packet*) to the Explanatory Statement.

“**Book Entry Interest**” means in relation to the Old Notes, an economic or beneficial interest as principal in the Global Notes held through and shown on, and transferred only through, records maintained in book entry form by the Clearing Systems.

“**Business Day**” means any day on which banks are open for business generally in all of Hong Kong, London, Cayman Islands, the PRC and New York.

“**Cash Consideration**” means, together, the Cash Principal Consideration and Cash Interest Consideration payable to each Noteholder or to the CB Holder.

“**Cash Interest Consideration**” means an amount in cash equal to 6% of all accrued and unpaid interest on any Old Notes held by each Noteholder or on the Convertible Note held by the CB Holder, as applicable, at the Record Time accrued up to but excluding 30 June 2023.

“**Cash Principal Consideration**” means an amount in cash equal to 6% of the outstanding principal amount of the Old Notes held by each Noteholder or of the Convertible Note held by the CB Holder, as applicable, as of the Record Time.

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

“**Cayman Islands Information Agent**” means A&M, which is acting as the Cayman Islands based information agent for the Company in connection with the Restructuring.

“**CB Allocation**” means the new shares of TM Home to be issued to the CB Shareholder on the Restructuring Effective Date.

“**CB Holder**” means Alibaba.com Hong Kong Limited, the holder of the Convertible Note and a company incorporated under the laws of Hong Kong with limited liability and indirectly wholly owned by Alibaba Group Holding Limited, a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (Stock symbol: BABA) and its ordinary shares listed on the Main Board of the SEHK (Stock Code: 9988).

“**CB Holder Meeting**” means a meeting of Scheme Creditors that is the CB Holder convened at the direction of the Cayman Court for the purpose of considering and, if thought fit, approving this Scheme (with or without modification and any adjournment thereof).

“**CB Holder Voting Form**” means the form providing, among other things, the instruction to the Company of the CB Holder’s vote in respect of the Scheme in the form of Schedule 3 to Appendix 9 (*Solicitation Packet*) to the Explanatory Statement.

“**CB Shareholder**” means the CB Holder or, at the CB Holder’s election, any affiliate of the CB Holder.

“**Chapter 15 Case**” means the case commenced by the Company by filing a petition under Chapter 15 of the U.S. Bankruptcy Code seeking recognition and enforcement of this Scheme as a “foreign main proceeding” or, alternatively, as a “foreign nonmain proceeding” as the case may be, and certain related relief.

“**Chapter 15 Recognition and Enforcement Order**” means an order of the U.S. Bankruptcy Court recognising and giving effect to certain aspects of the compromise and arrangement set out in this Scheme, including the release of the Released Persons under Clause 9 of this Scheme.

“**Claims**” means all and any actions, causes of action, claims, counterclaims, suits, debts, sums of money, accounts, contracts, agreements, promises, 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 Hong Kong, New York, Cayman Islands, or under any other law or in any other jurisdiction howsoever arising; and “**Claim**” shall be construed accordingly.

“**Clearing Systems**” means each of Euroclear Bank SA/NV and any successor and Clearstream Banking S.A. and any successor; and “**Clearing System**” means either one of them.

“**Companies Act**” means the Cayman Islands Companies Act (2023 Revision) (as amended) as applicable in the Cayman Islands.

“**Company**” means E-House (China) Enterprise Holdings Limited (易居(中國)企業控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability.

“**Completion Notice**” means the notice to be issued by the Company and delivered to the Information Agent in accordance with Clause 10 of this Scheme confirming satisfaction of the Restructuring Conditions and the occurrence of the Restructuring Effective Date.

“**Consenting Creditor**” means each person who is a party to the RSA or the RSA (CB) as a Consenting Creditor (as defined in the RSA or RSA (CB), as applicable) and “**Consenting Creditors**” means such persons collectively.

“**Convertible Note**” means the HK\$1,031,900,000 2.0% convertible note due 4 November 2023 issued by the Company on November 4, 2020 to Alibaba HK, with principal amount of approximately HK\$1,031,900,000 outstanding as of the date of the Explanatory Statement.

“**Convertible Note Documents**” means, collectively, the Convertible Note, the Convertible Note Instrument and any related guarantees.

“**Convertible Note Instrument**” means the note instrument constituting the Convertible Note convertible into ordinary shares of the Company dated 4 November 2020 entered into by the Company for the benefit of the CB Holder as the holder of the Convertible Note.

“**Convertible Note Subsidiary Guarantors**” means Fangyou Information Technology Holdings Ltd (a company incorporated in the British Virgin Islands) and Hong Kong Fangyou Software Technology Company Limited (a company incorporated in Hong Kong), CRIC Holdings Limited (a company incorporated in the British Virgin Islands) and CRIC Holdings (HK) Limited (a company incorporated in Hong Kong), all of which are subsidiaries of the Company.

“**Creditor SPV**” means a special purpose vehicle to be owned by the Scheme Creditors who are the beneficial holders of the Old Notes, and to be set up by the Company prior to the Restructuring Effective Date.

“**Creditor SPV Allocation**” means the new shares of TM Home to be issued to the Creditor SPV on the Restructuring Effective Date.

“**Cross-Border Recognition**” means in connection with any Insolvency Proceeding commenced in any one jurisdiction the recognition of that Insolvency Proceeding in another jurisdiction, whether under laws relating to bankruptcy, liquidation, insolvency,

reorganisation, winding-up, or composition or adjustment of debts or similar law, international principles of judicial comity, statute, enactment or other regulation.

“**Custody Instruction**” means an instruction to the relevant Clearing System to block the Old Notes from trading in the relevant Clearing System.

“**Custody Instruction Deadline**” means 10:00 a.m. Cayman Islands time on 7 November 2023, the equivalent being 11:00 p.m. Hong Kong time on 7 November 2023.

“**Deed of Release (CB)**” means the deed of release to be executed by the Authorised Signatory as attorney and agent of the CB Holder pursuant to the authority conferred by Clause 12.2 of this Scheme for the benefit of the Company, the Convertible Note Subsidiary Guarantors and other beneficiaries on the Restructuring Effective Date, substantially in the form set out in Appendix 6 (*Deed of Release (CB)*) to the Explanatory Statement.

“**Deed of Release (Old Notes)**” means the deed of release to be executed by the Scheme Creditors other than the CB Holder (with the Authorised Signatory acting as attorney and agent of the Noteholders pursuant to the authority conferred by Clause 12.2 of this Scheme) for the benefit of the Company, the Old Notes Subsidiary Guarantors and other beneficiaries on the Restructuring Effective Date, substantially in the form set out in Appendix 7 (*Deed of Release (Old Notes)*) to the Explanatory Statement.

“**Deed of Undertaking**” means the Cayman Islands law governed deed of undertaking to be granted by the Company and the other parties listed thereto in the form set out in Appendix 18 (*Deed of Undertaking*) to the Explanatory Statement.

“**Deeds of Release**” means, together, the Deed of Release (CB) and the Deed of Release (Old Notes).

“**Deferred Restructuring Effective Date**” is as defined in Clause 10.3 of this Scheme.

“**Depositary**” means The Hongkong and Shanghai Banking Corporation Limited acting as common depositary and, through its nominee HSBC Nominees (Hong Kong) Limited as registered holder, of the 2022 Notes and the 2023 Notes for the Clearing Systems under the 2022 Notes Indenture and the 2023 Notes Indenture.

“**Designated Recipient**” means, in relation to any Scheme Creditor that can make affirmative Sanctions Law Representations by submission of a duly completed Distribution Confirmation Deed, any single entity that is designated by that Scheme Creditor in a Designated Recipient Form as the recipient of the portion of the Creditor SPV Shares to which that Scheme Creditor is entitled pursuant to the terms of the Schemes, provided that the Designated Recipient shall only be validly designated if it can make affirmative Securities Law Representations and Sanctions Law Representations by submission of a duly completed Distribution Confirmation Deed.

“**Designated Recipient Form**” means the form appended to the Account Holder Letter and available on the Scheme Website by which a Scheme Creditor may appoint a

Designated Recipient to be the recipient of the beneficial interest in the Scheme Consideration that would otherwise be delivered to a Scheme Creditor.

“Distribution Confirmation Deed” means the distribution confirmation deed in the form appended to the Account Holder Letter and available on the Scheme Website confirming, amongst other things, that the Scheme Creditor or its Designated Recipient may lawfully be issued the Creditor SPV Shares.

“Eligible Creditor” means a Scheme Creditor who submits a duly completed (a) Custody Instruction, (b) Account Holder Letter, (c) Distribution Confirmation Deed including affirmative Securities Law Representations and Sanctions Law Representations and, if applicable, (d) Designated Recipient Form, to the Information Agent; or, a duly completed CB Holder Voting Form to the Company, as applicable, prior to the relevant deadlines set out in Appendix 9 (*Solicitation Packet*) to the Explanatory Statement, and who has established such Scheme Creditor’s entitlement to receive the Scheme Consideration on the Restructuring Effective Date in accordance with the terms of the Scheme.

“Eligible Notes” means, with respect to a Consenting Creditor who:

- (a) has voted in favour of the Scheme and the HK Scheme;
- (b) still holds the Eligible Notes at the Record Time and has not effected or purported to effect a transfer of the Eligible Notes except in accordance with the RSA; and
- (c) has not exercised any right to terminate the RSA or breached any provision of the RSA in any material respect,

the lower of the aggregate outstanding principal amount of its Restricted Notes that are also set out in its Account Holder Letter or its Convertible Note that is also set out in its CB Holder Voting Form, as applicable, and voted in favour of the Scheme and the HK Scheme by such Eligible Creditor.

“Escrow Account” means (i) the cash account held by the Escrow Agent in which the Residual Cash Consideration is deposited and (ii) the Residual Shares held in the name of the Escrow Agent (or its successors and assigns), in each case in accordance with the terms of the Escrow Agreement.

“Escrow Agent” means Epiq Corporate Restructuring, LLC, as escrow agent during the Escrow Period.

“Escrow Agreement” means the escrow agreement to be entered into among the Company, Creditor SPV and the Escrow Agent on or before the Restructuring Effective Date, substantially in the form set out at Appendix 17 (*Escrow Agreement*) to the Explanatory Statement.

“Escrow Assets” has the meaning given to it in the Escrow Agreement in the form set out in Appendix 17 (*Escrow Agreement*) to the Explanatory Statement.

“**Escrow Expiry Date**” means 180 days after the Restructuring Effective Date.

“**Escrow Period**” means the period from the Restructuring Effective Date up to the Escrow Expiry Date.

“**Explanatory Statement**” means the composite document addressed to Scheme Creditors in relation to (i) the Scheme in accordance with section 86 of the Companies Act; and (ii) the HK Scheme in accordance with section 671 of the Companies Ordinance, including all appendices, schedules and annexures thereto.

“**Extension Notice**” means a notice issued by the Company in accordance with Clause 10.3 of this Scheme.

“**First SSA Completion**” means the completion of the issuance and subscription of the First Subscription Shares pursuant to the Share Subscription Agreement, which has occurred on 15 August 2023.

“**First Subscription Shares**” means the 50,209,195 new shares issued by TM Home on the date of the First SSA Completion pursuant to the Share Subscription Agreement.

“**Force Majeure**” means any act of god, government act, war, fire, flood, earthquake, and other natural disasters, strikes, changes to effective legislation, explosion, civil commotion or act of terrorism, which prevents the fulfilment of obligations under this Scheme, and the occurrence of which is not the direct or indirect result of action or inaction of any Scheme Creditor or the Company.

“**Global Notes**” means the global notes evidencing the 2022 Notes (ISIN: XS2066636429, Common Code: 206663642) and the 2023 Notes (ISIN: XS2260179762, Common Code: 226017976).

“**Governmental Entity**” means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body of Hong Kong, the United States of America, the Cayman Islands or any other relevant jurisdiction.

“**Group**” means the Company, any and all of its direct and indirect subsidiaries and consolidated variable interest entities.

“**HK Scheme**” means the scheme of arrangement in the form set out in Appendix 5 (*The HK Scheme*) to the Explanatory Statement between the Company and the Scheme Creditors pursuant to, and in compliance with, sections 673 and 674 of the Companies Ordinance, subject to any modifications, additions or conditions that the High Court of Hong Kong may approve or impose, provided that any such modification, addition or condition does not have a material adverse effect on the rights of the Scheme Creditors and is not prohibited by the terms of the Schemes.

“**HK Scheme Conditions**” means each of the conditions precedent to the occurrence of the HK Scheme Effective Date.

“**HK Scheme Effective Date**” means the first Business Day on which all of the HK Scheme Conditions have been satisfied under the HK Scheme.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC.

“**Ineligible Creditor**” means a Noteholder who is not an Eligible Creditor and is not a Blocked Scheme Creditor.

“**Information Agent**” means D.F. King Ltd. which is acting as information agent for the Company in connection with the Restructuring.

“**Insolvency Proceeding**” means any proceeding, process, appointment or application under any law relating to insolvency, reorganisation, winding-up, or composition or adjustment of debts, including, without limitation, winding-up, liquidation, bankruptcy, provisional liquidation, receivership, administration, provisional supervision, the appointment of restructuring officers, company voluntary arrangement, scheme of arrangement, suspension of payment under court supervision or any other analogous proceedings in any jurisdiction (including any of the foregoing brought for the purpose of obtaining Cross-Border Recognition).

“**Instruction Fee**” means, subject to and in accordance with the terms of the RSA and the RSA (CB), as the case may be, an amount in cash equal to 0.25% of the aggregate outstanding principal amount of the Eligible Notes plus accrued and unpaid interest on the Eligible Notes to (but excluding) 30 June 2023. The RSA and the RSA (CB) provide that the Company may increase the Instruction Fee at its discretion, however the Company has not done so and will not do so.

“**Instruction Fee Deadline**” means 31 July 2023.

“**IPLA**” means the IP Licensing Agreement dated 1 September 2021 entered into between Alibaba Singapore Holding Private Limited and TM Home WFOE, as amended and supplemented from time to time.

“**Kroll**” means Kroll (HK) Limited.

“**Liability**” means any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, known or unknown, 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 it arises at common law, in equity or by statute, in or under the laws of Hong Kong, New York, the Cayman Islands, or in any other jurisdiction or in any other manner whatsoever arising; and “**Liabilities**” shall be construed accordingly.

“**Longstop Date**” means the date falling six months after (and excluding) the RSA Expiration Deadline, (being 31 January 2024) or such later date and time as the Company may elect to extend pursuant to Clause 11 of this Scheme, provided that such date shall not be later than 31 March 2024.

“**Longstop Date Extension Notice**” means a notice issued by the Company in accordance with Clause 11.1 of this Scheme.

“**Maples**” means Maples and Calder (Hong Kong) LLP, Maples and Calder (Cayman) LLP and Maples and Calder BVI, adviser to the Company as to matters of Cayman Islands law and British Virgin Islands law.

“**Noteholder Meeting**” means a meeting of Scheme Creditors that are Noteholders convened at the direction of the Cayman Court for the purpose of considering and, if thought fit, approving this Scheme (with or without modification and any adjournment thereof).

“**Noteholders**” means those Persons with an economic or beneficial interest as principal in the Old Notes held in global form or global restricted form through the Clearing Systems at the Record Time, each of whom has a right upon the satisfaction of certain conditions, to be issued with definitive registered notes in accordance with the terms of the Old Notes.

“**Old Notes**” means the 2022 Notes and the 2023 Notes.

“**Old Notes Documents**” means, collectively, the Old Notes, the Old Notes Indentures and any related guarantees.

“**Old Notes Indentures**” means the 2022 Notes Indenture and the 2023 Notes Indenture.

“**Old Notes Paying and Transfer Agent**” means The Hongkong and Shanghai Banking Corporation Limited, in its capacity as the paying agent, registrar, transfer agent and calculation agent under the Old Notes Indentures.

“**Old Notes Subsidiary Guarantors**” means Fangyou Information Technology Holdings Ltd (a company incorporated in the British Virgin Islands) and Hong Kong Fangyou Software Technology Company Limited (a company incorporated in Hong Kong), CRIC Holdings Limited (a company incorporated in the British Virgin Islands) and CRIC Holdings (HK) Limited (a company incorporated in Hong Kong), all of which are subsidiaries of the Company.

“**Old Notes Trustee**” means The Hongkong and Shanghai Banking Corporation Limited, in its capacity as trustee under the Old Notes Indentures.

“**Old Notes Trustee Group**” means the Old Notes Trustee, the Old Notes Paying and Transfer Agent, the Depository and their respective agents, Affiliates, Personnel and advisers (including Allen & Overy LLP and Walkers (Cayman) LLP).

“**Original BCA**” the TM Home Business Cooperation Agreement (天貓好房業務合作協議) dated 1 September 2021 entered into between Tmall Network and TM Home WFOE, as amended and supplemented from time to time.

“**Perpetuity Period**” means the period from the date the Successor Escrow is established until 21 years after the last to die of the currently living descendants of former United States President John F. Kennedy.

“**Person**” means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, Governmental Entity or other entity whatsoever.

“**Personnel**” means, in relation to any Person (other than a natural person), its current and former officers, partners, directors, employees, staff, agents, counsel, advisers and other representatives, including, without limitation, consultants or information agents.

“**Post**” means delivery by pre-paid first-class post or air mail or generally recognised commercial courier service; and “**Posted**” and “**Posting**” shall be construed accordingly.

“**PRC**” means the People’s Republic of China, and for the purpose of this Scheme does not include Hong Kong, Macau, or Taiwan.

“**Proceeding**” means any process, suit, action, legal or other legal proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, statutory demand, execution, distraint, forfeiture, reentry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceeding in any jurisdiction.

“**Record Time**” means 10:00 a.m. on 9 November 2023 Cayman Islands time, the equivalent being 11:00 p.m. on 9 November 2023 Hong Kong time. For the avoidance of doubt, the Record Time is also the Voting Instruction Deadline.

“**Registrar of Companies**” means the Registrar of Companies (including any deputy registrar and/or assistant registrar or similar) appointed under the Companies Act in the Cayman Islands.

“**Released Claim**” means any Scheme Claim, Ancillary Claim or any past, present and/or future Claim arising out of, relating to or in respect of: (a) the Old Notes Documents; (b) the Convertible Note Documents; (c) the preparation, negotiation, sanction or implementation of this Scheme and/or the RSA; and/or (d) the execution of the Restructuring Documents and the carrying out of the steps and transactions contemplated in this Scheme in accordance with their terms.

“**Released Persons**” means (i) the Company, the Old Notes Subsidiary Guarantors, the Convertible Note Subsidiary Guarantors, the Group, their respective Affiliates, their respective Personnel and their respective Advisers, (ii) the Old Notes Trustee Group, (iii) the Escrow Agent, (iv) the Information Agent, (v) the Scheme Supervisor and (vi) the Cayman Islands Information Agent; and includes each of their respective predecessors, successors and assigns and “**Released Person**” shall be construed accordingly.

“**Remaining Cash Consideration**” means an amount equal to the sum of: (i) the Residual Cash Consideration; less (ii) the Allocated Cash Consideration.

“**Remaining Share Consideration**” means the Creditor SPV Shares equal to the sum of: (i) the Residual Share Consideration; less (ii) the Allocated Share Consideration.

“**Residual Cash Consideration**” means the amount of cash held in escrow on the terms of the Escrow Agreement by the Escrow Agent on the date of the Escrow Agreement, being an amount of cash equal to the Total Cash Consideration Amount, plus the Instruction Fee attributable to the Blocked Scheme Creditors minus the amount of Cash Consideration distributed pursuant to Clauses 7.2(d) to 7.2(f) of this Scheme.

“**Residual Share Consideration**” means the Creditor SPV Shares held in escrow on the terms of the Escrow Agreement by the Escrow Agent on the date of the Escrow Agreement, being the portion of the Creditor SPV Shares which remains after distribution in accordance with Clause 7.2(g) to 7.2(j) of this Scheme.

“**Restricted Notes**” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of the Old Notes held by such Consenting Creditor and “**Restricted Note**” means any portion of the Restricted Notes (as applicable).

“**Restructuring**” means the restructuring of the debt and other financial obligations of the Company under the terms of the Old Notes Documents and the Convertible Note as contemplated by the Restructuring Documents and the Scheme.

“**Restructuring Conditions**” means each of the conditions precedent to the occurrence of the Restructuring Effective Date as set out in Clause 7.1 of this Scheme.

“**Restructuring Documents**” means, collectively, the Deeds of Release, the Deed of Undertaking and the Escrow Agreement.

“**Restructuring Effective Date**” means the date identified in Clause 7.1 of this Scheme.

“**Rights Issue**” means the proposed issue of new Shares by way of rights on the basis of twelve (12) Rights Shares for every ten (10) Shares held at the close of business on the Record Time for such issuance at a subscription price of HK\$0.23 per Rights Share.

“**Rights Shares**” means the new Shares to be allotted and issued under the Rights Issue.

“**RSA**” means the restructuring support agreement dated 2 April 2023 between, among others, the Company, Fangyou Information Technology Holdings Ltd, Hong Kong Fangyou Software Technology Company Limited and the Consenting Creditors and the Information Agent in relation to the Schemes (as amended, supplemented and/or restated from time to time, including by the accession or cessation of parties thereto).

“**RSA (CB)**” means the restructuring support agreement, dated 2 April 2023, entered into by the Company, the CB Holder and D.F. King Ltd. in relation to the Schemes.

“**Russian Person**” means a person “connected with” Russia within the meaning of Regulation 19A(2) of the Russia (Sanctions) (EU Exit) Regulations 2019 (as amended from time to time), specifically:

- (a) an individual who is, or an association or combination of individuals who are, ordinarily resident in Russia,
- (b) an individual who is, or an association or combination of individuals who are, located in Russia,
- (c) a person, other than an individual, which is incorporated or constituted under the law of Russia, or
- (d) a person, other than an individual, which is domiciled in Russia.

“Sanctioned Scheme Creditor” means a Scheme Creditor that is:

- (a) designated on any of:
 - (i) the lists of Specially Designated Nationals and Blocked Persons or “Foreign Sanctions Evaders” or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the Office of Foreign Assets Control of the US Treasury, the US Department of Commerce, the US Department of State and any other Governmental Entity of the United States
 - (ii) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, Annex XIX of the Regulation (EU) No 833/2014, or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the European Union of any Governmental Entity in any Member State of the European Union;
 - (iii) the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by the Office of Financial Sanctions Implementation, His Majesty’s Treasury of the United Kingdom, the United Kingdom Sanctions List maintained by the Foreign, Commonwealth and Development Office, or any other list of Persons subject to, or targeted by, similar sanctions administered, maintained and/or enforced by any Governmental Entity of the United Kingdom or the Cayman Islands; or
 - (iv) any other similar sanctions list of Persons subject to a prohibition to transact with, that is developed, maintained and published by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories in connection with Sanctions, in each as amended, supplemented or substituted from time to time.
- (b) resident in, ordinarily located in, or incorporated or domiciled under the laws of any country or territory that is the target of any comprehensive country or territory-

wide sanctions (but, for the avoidance of doubt, does not include a Russian Person unless such Russian Person is described in another part of this definition);

- (c) in the aggregate, 50% or greater owned, directly or indirectly, or otherwise controlled, directly or indirectly, by any Person or Persons described in (a) or (b) of this definition; or
- (d) acting on behalf of or at the direction of any Person or Persons described in this definition,

and which does not have a sanctions licence that would allow that Scheme Creditor to deal freely in the Scheme Consideration and submit instructions or settle through the Clearing Systems

“Sanctions Law Representations” means the sanctions law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed.

“SCA” means the amended and restated strategic cooperation framework agreement dated 1 September 2021 entered into between Alibaba China and the Company, as amended and supplemented from time to time.

“Scheme” means this scheme of arrangement between the Company and the Scheme Creditors pursuant to, and in compliance with, section 86 of the Companies Act subject to any modifications, additions or conditions that the Cayman Court may approve or impose, provided that any such modification, addition or condition does not have a material adverse effect on the rights of the Scheme Creditors and is not prohibited by the terms of this Scheme.

“Scheme Claim” means a Claim against the Company arising directly or indirectly out of, in relation to and/or in connection with the Old Notes Documents and the Convertible Note Documents, whether before, at or after the Record Time; and **“Scheme Claims”** shall be construed accordingly.

“Scheme Conditions” means each of the conditions precedent to the occurrence of the Scheme Effective Date as set out in Clause 5.2 of this Scheme.

“Scheme Consideration” means, together, the Cash Consideration, the Share Consideration, the Residual Cash Consideration and the Residual Share Consideration.

“Scheme Creditor Parties” means, in respect of a Scheme Creditor, its predecessors, successors, assigns, Designated Recipients, Affiliates and Personnel; and **“Scheme Creditor Party”** shall be construed accordingly.

“Scheme Creditors” means, means, without double counting, the Noteholders, the Old Notes Trustee, the Depositary and the CB Holder, and **“Scheme Creditor”** shall be interpreted accordingly.

“**Scheme Effective Date**” means the first Business Day on which all of the Scheme Conditions have been satisfied, as specified in the Scheme Effective Notice.

“**Scheme Effective Notice**” means the notice to be issued by the Company and delivered to the Information Agent in accordance with Clause 10 of this Scheme confirming satisfaction of the Scheme Conditions and specifying the Scheme Effective Date.

“**Scheme Meetings**” means the Noteholder Meeting and the CB Holder Meeting.

“**Scheme Sanction Hearing**” means the hearing at the Cayman Court of the petition in respect of the sanctioning of the Scheme.

“**Scheme Sanction Order**” means the order of the Cayman Court sanctioning this Scheme.

“**Scheme Supervisor**” means Alexander Lawson of A&M appointed by the Company on 9 August 2023 to perform certain roles in respect of the Scheme and the Restructuring.

“**Scheme Website**” means <https://www.dfkingltd.com/e-house/>.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Second SSA Completion**” means the completion of the issuance and subscription of the Second Subscription Shares pursuant to the Share Subscription Agreement

“**Second Subscription Shares**” means the 1,000,000 new shares to be issued by TM Home on the date of the Second SSA Completion pursuant to the Share Subscription Agreement.

“**Securities Law Representations**” means the securities law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed.

“**SEHK**” means The Stock Exchange of Hong Kong Limited.

“**Share Consideration**” means the portion of the Scheme Consideration consisting of (i) in the case of a Scheme Creditor that is a holder of the Old Notes, shares in Creditor SPV; or (ii) in the case of the CB Holder, shares of TM Home.

“**Share Subscription Agreement**” means the share subscription agreement, dated 2 April 2023, entered into by and among the TM Home Minority Shareholder, the Company and TM Home in relation to the Subscription Shares.

“**Shares**” means the ordinary shares of the Company.

“**Skadden**” means Skadden, Arps, Slate, Meagher & Flom LLP, legal adviser of the Company.

“**Solicitation Packet**” means the packet of materials, including the Account Holder Letter and accompanying instructions, the Designated Recipient Form, the Distribution Confirmation Deed, the CB Holder Voting Form, and the Blocked Scheme Creditor Voting

Form, all of which are available to Scheme Creditors on the Scheme Website and in Appendix 9 (*Solicitation Packet*) to the Explanatory Statement.

“**Subscription Shares**” means (i) the First Subscription Shares and (ii) the Second Subscription Shares.

“**Successor Escrow**” means the successor escrow account to be established for the Perpetuity Period to which the unclaimed entitlements to the Scheme Consideration and the Instruction Fee for the Blocked Scheme Creditors will be delivered after the Escrow Expiry Date, which shall initially be the Escrow Account.

“**Successor Escrow Agent**” means any successor escrow agent that may be appointed in accordance with the Escrow Agreement, which shall initially be the Escrow Agent.

“**Surviving Rights**” means the obligations of the Group under section 7.06 of the Old Notes Indentures which survive the termination of the Old Notes Indentures by the express terms of the Old Notes Indentures.

“**TM Home**” means TM Home Limited, a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Company.

“**Total Cash Consideration Amount**” means US\$48,384,584.

“**U.S. Bankruptcy Code**” means Title 11 of the United States Code.

“**U.S. Bankruptcy Court**” means the United States Bankruptcy Court for the Southern District of New York.

“**United States**” means the United States of America.

“**United States Code**” means the codification by subject matter of the general and permanent laws of the United States.

“**Voting Instruction Deadline**” means the Record Time and, for the avoidance of doubt, the latest time for lodging Account Holder Letters with the Information Agent or sending the CB Holder Voting Form or Blocked Scheme Creditor Voting Forms, as the case may be, to the Company (as applicable), for the purpose of voting at the Scheme Meetings.

2. INTERPRETATION

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

- (a) references to Recitals, Parts, Clauses, Sub-Clauses, Schedules and Appendices are references to the recitals, parts, clauses, sub-clauses, paragraphs, schedules and appendices respectively of or to this Scheme;
- (b) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;

- (c) 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;
- (d) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (e) headings are for ease of reference only and shall not affect the interpretation of this Scheme;
- (f) to the extent that there is any conflict of inconsistency between the terms of this Scheme and the Explanatory Statement then the terms of this Scheme will prevail;
- (g) references to “US\$” are references to the lawful currency of the United States of America;
- (h) references to times and dates are to times and dates in the Cayman Islands;
- (i) 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; and
- (j) 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.

3. BINDING OF THIRD PARTIES

3.1 By no later than the Scheme Sanction Hearing, each of the Company, TM Home, the Old Notes Subsidiary Guarantors, the Convertible Note Subsidiary Guarantors, the Old Notes Trustee, the Old Notes Paying and Transfer Agent, the Escrow Agent, the Scheme Supervisor 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 Cayman Court to be bound by the terms of the Scheme; 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.

4. APPLICATION AND EFFECTIVENESS OF THE SCHEME

- 4.1 The compromise and arrangement effected by this Scheme shall apply to all Released Claims and shall be binding on the Company, the Old Notes Subsidiary Guarantors, the Convertible Note Subsidiary Guarantors and all Scheme Creditors and their respective successors, assigns and transferees (including where permissible modifications to this Scheme are made in accordance with Clause 18.1 of this Scheme).
- 4.2 Subject to Clause 22 of this Scheme, in the event that the Restructuring Effective Date has not occurred on or before the Longstop Date, as may be extended pursuant to Clause 11 of this Scheme, the terms of, and obligations on the parties under or pursuant to this Scheme will lapse and all compromises and arrangements provided by this Scheme will cease to have any force or effect.
- 4.3 If the Restructuring Effective Date has not occurred by the Longstop Date, as may be extended pursuant to Clause 11 of this Scheme, any Restructuring Documents held in escrow shall be promptly destroyed by or on behalf of the Company.

5. THE SCHEME EFFECTIVE DATE

- 5.1 The terms of this Scheme shall become effective on and from the Scheme Effective Date.
- 5.2 The Scheme Effective Date will occur on the first Business Day on which the following Scheme Conditions have been satisfied or waived:
- (a) the sanction of this Scheme (with or without modification) by the Cayman Court; and
 - (b) the delivery of a sealed copy of the Scheme Sanction Order to the Registrar of Companies for registration.

6. CREDITOR SPV

- 6.1 Prior to the Restructuring Effective Date, the Company will set up the Creditor SPV. The Company will incorporate the Creditor SPV in accordance with the form of articles of association attached as Appendix 22 (*Form of Creditor SPV Articles of Association*) to the Explanatory Statement.

7. THE RESTRUCTURING EFFECTIVE DATE

- 7.1 The Restructuring Effective Date will occur on the Business Day on or before the Longstop Date on which the Company gives notice to the Scheme Creditors through the Scheme Website that the following conditions have been satisfied or waived by the Company (if applicable, other than in respect of paragraph (h) below which cannot be waived by the Company) and that the Restructuring Effective Date has occurred (which notice the Company is required to give as soon as practicable after all Restructuring Conditions have been satisfied or waived, unless the Cayman Court orders otherwise):

- (a) each of the Scheme Conditions has been satisfied, and the Scheme Effective Date has occurred;
- (b) each of the HK Scheme Conditions has been satisfied, and the HK Scheme Effective Date has occurred;
- (c) the Second SSA Completion has occurred;
- (d) the shareholders of the Company having unconditionally approved the termination of the Original BCA, the SCA and the IPLA;
- (e) the Company having consummated the Rights Issue;
- (f) the Company has delivered a notice to the Information Agent notifying it of the date set for the Restructuring Effective Date (which notice the Company shall be required to deliver as soon as practicable after all other Restructuring Conditions have been satisfied or waived, unless the Cayman Court orders otherwise) and the Information Agent has delivered such notice to Scheme Creditors in accordance with Clause 23 of this Scheme;
- (g) the U.S. Bankruptcy Court has granted the Chapter 15 Recognition and Enforcement Order in terms satisfactory to the Company; and
- (h) the Company has paid all the fees, costs and expenses of all of its Affiliates, the Advisers, the Information Agent, the Cayman Islands Information Agent, the Scheme Supervisor, the Escrow Agent and the Old Notes Trustee Group pursuant to the terms agreed between the Company and the relevant parties and, other than with respect to the Old Notes Trustee Group, subject to any agreed caps (including under the RSA) that have been duly invoiced to the Company.

7.2 On the Restructuring Effective Date:

- (a) the Releases contained in Clause 9 of this Scheme shall become effective and shall be binding on all parties in accordance with their terms;
- (b) the Old Notes Indentures will be deemed fully satisfied and forever discharged, and the Old Notes will be released, cancelled, fully compromised and forever discharged;
- (c) the Convertible Note Instrument will be deemed fully satisfied and forever discharged, and the Convertible Note will be released, cancelled, fully compromised and forever discharged;
- (d) for those Consenting Creditors who are Eligible Creditors and who satisfy the conditions contained in the RSA or the RSA (CB), as applicable, for receiving the

Instruction Fee, the Company shall pay the Instruction Fee¹ to each such Consenting Creditor in respect of its Eligible Notes. In the case of an Eligible Creditor who is a Noteholder, such payment shall be made by way of transfer to the Clearing Systems cash account for subsequent onward credit to the account of that Consenting Creditor (which must be the cash account linked to the securities account in which the Old Notes to which such Consenting Creditor was entitled at the Record Time were held). In the case of the CB Holder, the Company shall pay the Instruction Fee directly to the CB Holder in respect of its Convertible Note, such payment to be made in cash by wire transfer of immediately available funds to the account(s) specified by the CB Holder at least forty-eight hours in advance. For such Consenting Creditors that are Blocked Scheme Creditors, the Company shall deliver the Instruction Fee attributable to each such Consenting Creditor in respect of its Eligible Notes directly to the Escrow Agent (which will form part of the Residual Cash Consideration) to hold in the Escrow Account until claimed or the Escrow Expiry Date (whichever is earlier);

- (e) the Company shall pay to each such Eligible Creditor who holds Scheme Claims as of the Record Time the portion of the Cash Interest Consideration² to which that Eligible Creditor is entitled. In the case of an Eligible Creditor who is a Noteholder, such payment shall be made by way of transfer to the Clearing Systems cash account, for subsequent onward credit to the account of that Eligible Creditor (which must be the cash account linked to the securities account in which the Old Notes to which such Eligible Creditor was entitled at the Record Time were held). In the case of the CB Holder, the Company shall pay the Cash Interest Consideration payable to the CB Holder in cash by wire transfer of immediately available funds to the account(s) specified by the CB Holder at least forty-eight hours in advance. For Blocked Scheme Creditors and Ineligible Creditors, the Company shall deliver the Cash Interest Consideration payable to each such Blocked Scheme Creditor or Ineligible Creditor to the Escrow Agent (which will form part of the Residual Cash Consideration) to be held in the Escrow Account until claimed or the Escrow Expiry Date (whichever is earlier);
- (f) the Company shall pay to each such Eligible Creditor who holds Scheme Claims as of the Record Time their entitlement to the Cash Principal Consideration³. In the case of an Eligible Creditor who is a Noteholder, such payment shall be made by way of transfer to the Clearing Systems cash account, for subsequent onward credit to the account of that Eligible Creditor (which must be the cash account linked to

¹ For the avoidance of doubt, the Old Notes Trustee Group in any of its capacities under the Scheme will not be involved in making any payments of cash, any delivery or transfer of shares under the Scheme, which will be made directly by or procured by the Company, nor will any of these payments or delivery (including those made to and/or delivered to the Escrow Agent) flow through the Old Notes Trustee Group. The Old Notes Trustee Group will further not be responsible for undertaking any calculations and/or obtaining any details in respect of such payments to the Clearing Systems, the Escrow Agent or any other parties.

² See FN 1.

³ See FN 1.

the securities account in which the Old Notes to which such Eligible Creditor was entitled at the Record Time were held). In the case of the CB Holder, the Company shall pay the Cash Principal Consideration payable to the CB Holder in cash by wire transfer of immediately available funds to the account(s) specified by the CB Holder at least forty-eight hours in advance. For Blocked Scheme Creditors and Ineligible Creditors, the Company shall deliver the Cash Principal Consideration payable to each such Blocked Scheme Creditor or Ineligible Creditor to the Escrow Agent (which will form part of the Residual Cash Consideration) to be held in the Escrow Account until claimed or the Escrow Expiry Date (whichever is earlier);

- (g) the Company shall cause TM Home to issue and TM Home will issue new TM Home Shares to Creditor SPV and the CB Holder according to the Creditor SPV Allocation and the CB Allocation, such that following such issuance, an aggregate 65% equity interest in the share capital of TM Home will be held collectively by Creditor SPV, the CB Shareholder and the TM Home Minority Shareholder. Following such issuance, Creditor SPV will hold approximately 54.207%, and the CB Shareholder and the TM Home Minority Shareholder will collectively hold approximately 10.793%, respectively, of the shares of TM Home. The remaining 35% of the shares of TM Home will be held by the Company and its affiliates;
- (h) the Company shall transfer to each such Eligible Creditor who is a Noteholder and holds Scheme Claims as of the Record Time their entitlement to the Creditor SPV Shares, pro rata by reference to the proportion that each Eligible Creditor's Scheme Claims bears to the aggregate amount of all Scheme Claims represented by the Old Notes;
- (i) the Escrow Agreement will be executed and delivered by the parties thereto; and
- (j) the Company shall transfer all Residual Share Consideration to, and cause to be registered in the name of, the Escrow Agent, and deliver or cause to be delivered all Residual Cash Consideration to the Escrow Agent, in each case, to hold in the Escrow Account until claimed or the Escrow Expiry Date (whichever is earlier).

7.3 On the Restructuring Effective Date and conditional on completion of each of the steps outlined in paragraphs (a) to (i) of Clause 7.2 of this Scheme:

- (a) the Company shall ensure that the Global Notes representing the Old Notes are cancelled by the Clearing Systems and shall give all such instructions as are required to be given by it (or for and on behalf of the Noteholders) to Euroclear, Clearstream, the Old Notes Trustee, the Old Notes Paying and Transfer Agent and the Depositary for such purpose. Upon the Company having made payment of the Cash Consideration, and upon the Share Consideration having been issued or transferred, as the case may be, in accordance with the steps outlined in Clause 7.2 of this Scheme, the Company shall confirm such payment, issuance and transfer to the Information Agent. The Company shall then authorize the Information Agent to take such steps as are required to deliver the relevant markdown instructions on

the Company's behalf in respect of the entire outstanding principal amount of the Old Notes to the Depositary for cancellation;

- (b) each Scheme Creditor shall execute the Deeds of Release (with the Authorised Signatory executing for and on behalf of the Noteholders and the CB Holder), pursuant to the authority conferred by Clause 12.2 of the Scheme; and
- (c) the respective rights and obligations of the Scheme Creditors (including, for the avoidance of doubt, any Person that acquires an interest in the Old Notes or the Convertible Note, as the case may be, after the Record Time), the Company, the Old Notes Subsidiary Guarantors, the Convertible Note Subsidiary Guarantors, other members of the Group and their respective Affiliates and the Old Notes Trustee Group (other than the Surviving Rights) towards each other and any other party pursuant to the Old Notes Documents and the Convertible Note Instrument will terminate.

7.4 An Ineligible Creditor should submit (or procure the submission of, as applicable), as soon as possible, a duly completed and executed Account Holder Letter, Distribution Confirmation Deed and a Designated Recipient Form, if applicable, to the Information Agent prior to the Bar Time in order to receive its share of the Residual Cash Consideration and the Residual Share Consideration from the Escrow Agent. On or prior to the Bar Time, upon the Ineligible Creditor having duly provided the above mentioned documents to the Information Agent, the Information Agent will confirm to the Company whether such Ineligible Creditor is entitled to its share of the Residual Cash Consideration and the Residual Share Consideration, and, on the basis of such confirmation, the Company will instruct the Escrow Agent to deliver to such Ineligible Creditor its share of the Residual Cash Consideration and the Residual Share Consideration on the Escrow Expiry Date, or as soon as reasonably practicable thereafter, but in any event, not later than 10 Business Days following the Escrow Expiry Date.

7.5 If an Ineligible Creditor that is not a Blocked Scheme Creditor fails to establish its entitlement to the Escrow Assets prior to the Bar Time, that Ineligible Creditor's rights under the Scheme shall be extinguished and that Ineligible Creditor shall not be entitled to receive any Residual Cash Consideration or Residual Share Consideration under the Scheme.

7.6 On or as soon as reasonably possible after the Escrow Expiry Date, any Remaining Cash Consideration and any Remaining Share Consideration held by the Escrow Agent shall be transferred to the Company, subject to Clause 8.1 of this Scheme.

8. SUCCESSOR ESCROW

8.1 Upon the Escrow Expiry Date and if applicable sanctions are still in place and continue to affect any Blocked Scheme Creditor, the Company shall:

- (a) appoint an escrow agent (the Successor Escrow Agent) to hold the unclaimed entitlements to:

- (i) the Residual Cash Consideration; and
- (ii) the Residual Share Consideration (which, for the avoidance of doubt, may be in cash if the underlying shares forming the Residual Share Consideration have been sold in accordance with the terms of the Share Sale Representation Agreement);

in the Successor Escrow for the Blocked Scheme Creditors until the earlier of (i) the expiry of the Perpetuity Period, or (ii) the Blocked Scheme Creditors ceasing to be affected by the applicable sanctions with the Blocked Scheme Creditors being given a reasonable period of time thereafter to recover their entitlement to the Scheme Consideration and the Instruction Fee in accordance with the terms of the Successor Escrow. The initial Successor Escrow Agent will be the Escrow Agent and the initial Successor Escrow will be the Escrow Account;

- (b) bring information relating to any changes or modifications to the Successor Escrow Agent and/or the Successor Escrow to the attention of the Blocked Scheme Creditors on the Company's website and/or through other such public medium as may be appropriate at that time; and
- (c) put in place a reasonable and fair process for Blocked Scheme Creditors to claim and recover their entitlement to the Scheme Consideration upon their ceasing to be affected by applicable sanctions.

8.2 In order for a Blocked Scheme Creditor to claim and recover their entitlement to the Scheme Consideration, such Blocked Scheme Creditor must submit (or procure the submission of, as applicable), as soon as it is possible for it to do so, all documentation and other evidence as may be reasonably required by the Company in order to establish to the reasonable satisfaction of the Company (i) that such Blocked Scheme Creditor is a Noteholder or that it is a recognised transferee of Old Notes in accordance with Clause 14 of this Scheme and (ii) that distribution to such Blocked Scheme Creditor of its share of the Scheme Consideration and Instruction Fee (if applicable) is not subject to any restrictions as a result of financial sanctions affecting such Blocked Scheme Creditor or its custodian. Upon the Company having determined, in its sole discretion, that it has received sufficient evidence of the foregoing, the Company will instruct the Escrow Agent to deliver to such Blocked Scheme Creditor its share of the Residual Cash Consideration and the Residual Share Consideration as soon as reasonably practicable thereafter, but in any event, not later than 10 Business Days following the date on which such evidence has been confirmed by the Company.

8.3 Upon expiry of the Successor Escrow any unclaimed entitlement to the Scheme Consideration and Instruction Fee (if applicable) will be returned to the Company in accordance with the terms of the Successor Escrow.

9. RELEASES

9.1 With immediate effect on and from the Restructuring Effective Date, each Scheme Creditor, on behalf of itself and its predecessors, successors, assigns, transferees and

representatives (together, the “**Scheme Creditor Releasing Parties**”), shall and shall be deemed to conclusively, irrevocably, unconditionally, fully and absolutely (and to the fullest extent permitted by law):

- (a) waive, discharge and release the Released Persons from their respective obligations and Liabilities (actual, contingent, present and future) under or in connection with the Old Notes Documents and the Convertible Note Documents;
- (b) waive, discharge and release all of its rights, title and interest in and to its Released Claims in consideration for its entitlement to receive the Scheme Consideration in accordance with this Scheme;
- (c) waive, discharge and release any right or remedy it may have under or otherwise related to the Old Notes Documents, the Convertible Note Documents, the RSA, the RSA (CB) and/or otherwise against any Released Person in relation to any breaches or defaults under the Old Notes Documents, the Convertible Note Documents, the RSA, the RSA (CB) or that may occur as a result of or in connection with the implementation of the Scheme and/or the Restructuring;
- (d) ratify and confirm everything which any Released Person may lawfully do or cause to be done in accordance with any authority conferred by this Scheme and agrees not to challenge:
 - (i) the validity of any act done or omitted to be done as permitted by the terms of this Scheme; or
 - (ii) the exercise or omission to exercise of any power conferred in accordance with the provisions of this Scheme,in each case in good faith by any Released Person;
- (e) waive, release and discharge each and every Released Claim which it ever had, may have or hereafter can, shall or may have against any Released Person; and
- (f) undertake to the Released Persons that it will not, and shall use all reasonable endeavours to procure that its Scheme Creditor Parties will not, commence or continue, or instruct, direct or authorise any other Person to commence or continue, any Proceeding in respect of or arising from any Released Claim;

provided, however, that nothing in the Scheme is intended to release, nor may be asserted to release, the Group from, or in any way prejudice or impair or hinder any claims or causes of action of the Old Note Trustee or the Depositary to exercise the Surviving Rights.

9.2 The Scheme will be effective and binding even if a Scheme Creditor later discovers facts in addition to or different from those which it presently knows or believes to be true with respect to the subject matter of this Scheme.

9.3 The releases, waivers and undertakings under this Clause 9 (the “**Releases**”) shall:

- (a) not prejudice or impair any rights of any Scheme Creditor:
 - (i) created under this Scheme or any Restructuring Document; or
 - (ii) which arise as a result of a failure by the Company or any party to this Scheme to comply with the terms of this Scheme or any Restructuring Document;
 - (b) not prejudice or impair any claims or causes of action of any Scheme Creditor against the Company arising from fraud, gross negligence or wilful misconduct; and
 - (c) not prejudice to any rights, privileges, immunities, indemnities and limitations of Liability of the Old Notes Trustee, the Old Notes Paying and Transfer Agent and the Depositary under the Old Notes Documents.
- 9.4 Following the absolute release of the Released Claims pursuant to this Clause 9, no Scheme Creditor shall have any remaining interest in or entitlement to any Released Claims.
- 9.5 The parties to this Scheme may not by agreement rescind or vary any term of this Clause 9 with respect to a Released Person without the consent of such Released Person.
- 9.6 With effect from the Restructuring Effective Date, and without prejudice to the Consenting Creditors' undertakings in Clause 3.2 of the RSA and the CB Holder's undertakings in Clause 3.2 of the RSA (CB), no Scheme Creditor or Scheme Creditor Party shall be entitled to commence, continue or procure the commencement or continuation of any Proceeding, whether directly or indirectly, against any of the Released Persons or in respect of any property of any of the Released Persons in respect of any Released Claim.
- 9.7 Each Scheme Creditor is deemed to acknowledge that if it, or any Person claiming through it, commences, continues or procedures the commencement or continuation of any Proceeding against the Released Persons in breach of Clause 9.6 of this Scheme and the Deeds of Release, the Released Person shall be entitled to obtain an order as of right staying that Proceeding and providing for payment, by the relevant Scheme Creditor, and any Person claiming through it, of any reasonable costs, charges or other expenses incurred by such Released Person as a result of that Proceeding.
- 10. NOTIFICATION OF THE SCHEME EFFECTIVE DATE, THE RESTRUCTURING EFFECTIVE DATE, AND THE DEFERRED RESTRUCTURING EFFECTIVE DATE**
- 10.1 Unless the Cayman Court orders otherwise, the Company shall promptly notify the Information Agent of:
- (a) the satisfaction (and/or waiver, as applicable) of the Scheme Conditions and the occurrence of the Scheme Effective Date; and

- (b) the satisfaction (and/or waiver, as applicable) of the Restructuring Conditions and the occurrence of the Restructuring Effective Date,

by sending a Scheme Effective Notice or Completion Notice (as applicable) to the Information Agent and the Information Agent shall promptly notify the Scheme Creditors of the Scheme Effective Date or Restructuring Effective Date, (as applicable), by:

- (a) circulating the Scheme Effective Notice or the Completion Notice (as applicable) to Scheme Creditors via the Clearing Systems;
- (b) posting the Scheme Effective Notice or the Completion Notice (as applicable) on the Scheme Website; and
- (c) sending the Scheme Effective Notice or the Completion Notice (as applicable) via electronic mail to each Person who the Company believes may be a Scheme Creditor, whom has been registered as a Scheme Creditor with the Information Agent or has otherwise notified the Company or Information Agent of its valid electronic mail address (other than a Blocked Scheme Creditor).

10.2 The Company shall also promptly notify Scheme Creditors of the occurrence of the Scheme Effective Date and the Restructuring Effective Date (as applicable) by:

- (a) announcement on, the Company website and the SEHK website; and
- (b) sending the Scheme Effective Notice or the Completion Notice (as applicable) via electronic mail to each Blocked Scheme Creditor for whom it has a valid electronic mail address.

10.3 The Company may, at its sole discretion, at any time before the occurrence of the Restructuring Effective Date, postpone the Restructuring Effective Date to a later date (the “**Deferred Restructuring Effective Date**”), but provided always that the Deferred Restructuring Effective Date shall be no later than the Longstop Date. In the event that the Company wishes to postpone the Restructuring Effective Date in accordance with this Clause 10.3, it shall immediately deliver an “**Extension Notice**” specifying the Deferred Restructuring Effective Date to the Information Agent and the Information Agent shall promptly notify the Scheme Creditors of the Deferred Restructuring Effective Date by:

- (a) circulating the Extension Notice to Scheme Creditors via the Clearing Systems;
- (b) posting the Extension Notice on the Scheme Website; and
- (c) sending the Extension Notice via electronic mail to each Person who the Company believes may be a Scheme Creditor who has been registered as a Scheme Creditor with the Information Agent or has otherwise notified the Company or the Information Agent of its valid electronic mail address.

10.4 The Company shall also promptly notify the Scheme Creditors of the Deferred Restructuring Effective Date by:

- (a) announcement on the Company website and the SEHK website; and
- (b) sending the Extension Notice via electronic mail to each Blocked Scheme Creditor for whom it has a valid electronic mail address.

11. THE LONGSTOP DATE

- 11.1 The Company may at any time before the occurrence of the Longstop Date, at its sole discretion, extend the Longstop Date until 31 March 2024 (the “**Longstop Date Extension**”).
- 11.2 Subject to compliance with Clause 11.1 above, the Company shall promptly notify the Information Agent of any Longstop Date Extension by delivering a Longstop Date Extension Notice to the Information Agent and the Information Agent shall promptly notify Scheme Creditors of the Longstop Date Extension by:
- (a) circulating the Longstop Date Extension Notice to Scheme Creditors via the Clearing Systems;
 - (b) posting the Longstop Date Extension Notice on the Scheme Website; and
 - (c) sending the Longstop Date Extension Notice via electronic mail to each Person who the Company believes may be a Scheme Creditor who has been registered as a Scheme Creditor with the Information Agent or has otherwise notified the Company or the Information Agent of its valid electronic mail address.
- 11.3 The Company shall also promptly notify the Scheme Creditors of the Longstop Date Extension by:
- (a) announcement on the Company Website and the SEHK website; and
 - (b) sending the Longstop Date Extension Notice via electronic mail to each Blocked Scheme Creditor for whom it has a valid electronic mail address.

12. INSTRUCTIONS, AUTHORISATIONS AND DIRECTIONS

- 12.1 Euroclear, Clearstream, the Old Notes Trustee, the Old Notes Paying and Transfer Agent and the Depositary, on or after the Scheme Effective Date are authorised and instructed on behalf of the Company and each Noteholder to take whatever action that is necessary or reasonably appropriate to give effect to the terms of this Scheme.
- 12.2 On and from the Scheme Effective Date, the Authorised Signatory is appointed on behalf of each Noteholder and the CB Holder, solely for the purposes of giving effect to the terms of this Scheme and solely as set out in this Clause 12.2, as its attorney and agent and is irrevocably authorised, directed, instructed and empowered, conditional upon each of the steps outlined in Sub-Clauses 7.2(a) to 7.2(j) (inclusive) of this Scheme occurring to enter into, to execute and deliver the Deeds of Release.

- 12.3 On and from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under this Scheme and solely for the purposes of giving effect to the terms of this Scheme and solely as set out in this Clause 12.3, each Scheme Creditor hereby appoints the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company, conditional upon each of the steps outlined in Sub-Clauses 7.2(a) to 7.2(j) (inclusive) of this Scheme occurring to enter into, execute and deliver (whether as a deed or otherwise) for and on behalf of each such Scheme Creditor, the Restructuring Documents (substantially in the form appended to the Explanatory Statement but subject to any modifications approved or imposed by the Cayman Court in accordance with the terms hereof or as otherwise permitted under the terms of this Scheme), other than the Deeds of Release, and any other document referred to, contemplated by or ancillary to any of the foregoing.
- 12.4 On and from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under this Scheme and solely for the purposes of giving effect to the terms of this Scheme, each Scheme Creditor (other than the Old Notes Trustee Group) hereby appoints the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company (represented by any duly authorised representative) and conditional upon each of the steps outlined in Sub-Clauses 7.2(a) to 7.2(j) (inclusive) of this Scheme occurring to:
- (a) take whatever action is necessary to ensure that the books and records of the Clearing Systems are updated to reflect the terms of this Scheme, including without limitation to:
 - (i) instruct the Clearing Systems, the Old Notes Trustee, the Old Notes Paying and Transfer Agent and the Depository to debit the Book Entry Interests relating to the Old Notes from the custody account of each Noteholder (or its Account Holder, as applicable); and
 - (ii) authorise the cancellation of (x) the Book Entry Interests in respect of the Old Notes and (y) the Old Notes; and
 - (b) take or carry out any other step or procedure reasonably required to effect the settlement of this Scheme.
- 12.5 The Company and each Scheme Creditor hereby, for itself and its successors, assigns and transferees, releases, discharges and exonerates each of the Old Notes Trustee Group, the Scheme Supervisor together with their officers, agents, delegates, affiliates, attorneys and advisers from any and all Liability to the Scheme Creditors:
- (a) by reason of any of them acting in accordance with the above authorisation and instruction in this Clause 12;
 - (b) for the manner of performance of all acts carried out on such instructions in this Clause 12; and

- (c) under the Old Notes Documents with effect from the Restructuring Effective Date and conditional on completion of each of the steps outlined in paragraphs (a) to (k) of Clause 7.2 of this Scheme,

in each case save to the extent of the Old Notes Trustee, the Old Notes Paying and Transfer Agent, the Depositary and/or their respective officers, agents, delegates, affiliates, attorneys and advisers own gross negligence, wilful misconduct or fraud, and without prejudice to any rights, privileges, immunities, indemnities and limitations of Liability of the Old Notes Trustee under the Old Notes Indentures.

- 12.6 Each Scheme Creditor hereby acknowledges and agrees that any action taken by the Company, the Old Notes Trustee, the Old Notes Paying and Transfer Agent, the Depositary or the Scheme Supervisor in accordance with this Scheme or the Restructuring Documents, will not constitute a breach of the Old Notes Documents, Convertible Note Documents, or any other agreement or document governing the terms of any Scheme Claim.
- 12.7 The directions, instructions and authorisations granted under this Clause 12 shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed and the Company shall be entitled to delegate the authority granted to and conferred on the Company by this Clause 12 to any duly authorised officer or agent of the Company as necessary.

13. FUTURE LIQUIDATION

- 13.1 This Scheme shall be unaffected by any present or future liquidation of the Company (including, for the avoidance of doubt, any provisional liquidation of the Company) and shall in those circumstances remain in force according to its terms.

14. DETERMINATION OF SCHEME CLAIMS

- 14.1 In order to receive Scheme Consideration on the Restructuring Effective Date, all Persons (other than the CB Holder) claiming to be Scheme Creditors must be eligible (whether directly or through a custodian) to submit instructions and settle via the Clearing Systems and have submitted (or arranged for their Account Holder to provide on their behalf) to the Information Agent:
- (a) A duly completed Custody Instruction submitted via the Clearing Systems prior to the Custody Instruction Deadline;
 - (b) A duly completed Account Holder Letter via the Scheme Website prior to the Voting Instruction Deadline in respect of their Scheme Claims; and
 - (c) A duly completed Distribution Confirmation Deed (and, if applicable, a Designated Recipient Form) via the Scheme Website prior to the Voting Instruction Deadline in respect of their Scheme Claims.
- 14.2 The CB Holder should submit (or procure the submission of, as applicable), as soon as it is possible for them to do so (and no later than the Voting Instruction Deadline), to the

Company all documentation and other evidence as may be reasonably requested by such trustee or any relevant bank in order to establish that the CB Holder held an economic or a beneficial interest as principal in the Convertible Note as at the Record Time.

- 14.3 Ineligible Creditors who are not Blocked Scheme Creditors who wish to receive Scheme Consideration but fail to take the steps in Clause 14.1 of this Scheme by the relevant times must submit (or arrange for their Account Holder to provide on their behalf) the following to the Information Agent prior to the Bar Time in order to receive any Residual Share Consideration and any Residual Cash Consideration and must also be eligible at the relevant time (whether directly or through a custodian) to submit instructions and settle via the Clearing Systems:
- (a) A duly completed Custody Instruction submitted via the Clearing Systems prior to the Custody Instruction Deadline;
 - (b) A duly completed Account Holder Letter via the Scheme Website in respect of their Scheme Claims; and
 - (c) A duly completed Distribution Confirmation Deed (and, if applicable, a Designated Recipient Form) via the Scheme Website in respect of their Scheme Claims.

The Information Agent will confirm to the Company whether such Ineligible Creditor is entitled to its share of the Residual Cash Consideration and the Residual Share Consideration, and, on the basis of such confirmation, the Company will instruct the Escrow Agent to deliver to such Ineligible Creditor its share of the Residual Cash Consideration and the Residual Share Consideration on the Escrow Expiry Date, or as soon as reasonably practicable thereafter, but in any event, not later than 10 Business Days following the Escrow Expiry Date.

- 14.4 A Consenting Creditor (who is not a Blocked Scheme Creditor or the CB Holder) must include, or arrange for the inclusion of, its Accession Code in the relevant Account Holder Letter submitted with respect to its Eligible Notes in order to be eligible to receive the Instruction Fee.
- 14.5 For Scheme Creditors who are not the CB Holder or a Blocked Scheme Creditor, the Information Agent shall assess Scheme Claims for the purposes of determining entitlements to Scheme Consideration by reference to the outstanding principal amount of Old Notes in which the relevant Noteholder held an economic or beneficial interest as principal at the Record Time (without prejudice to the accrual of interest on the Old Notes and the Convertible Note, and the right of Noteholders and the CB Holder to receive Cash Interest Consideration as part of their Scheme Consideration)
- 14.6 The Information Agent shall use the Account Holder Letter submitted by or on behalf of a Noteholder (other than a Blocked Scheme Creditor), as verified against any relevant information provided in the Custody Instruction, or other proof of holdings, as the case may be, through which that Noteholder holds its interest in the Old Notes at the Record Time, to determine the Scheme Claim of each Noteholder and any such determinations shall (in the absence of wilful default, wilful misconduct or fraud) be conclusive and

binding on the Scheme Creditors and the Company, provided, for the avoidance of doubt, that no Noteholder shall be prevented or prohibited from commencing and/or continuing any Proceeding in the event that it disputes any determinations on such basis.

- 14.7 The CB Holder's Scheme Claims for the purpose of determining entitlements to Scheme Consideration will be assessed by the Company by reference to the outstanding principal amount of the Convertible Note in which the CB Holder held an economic or beneficial interest as principal at the Record Time (without prejudice to the accrual of interest on the Convertible Note, and the right of the CB Holder to receive Cash Interest Consideration as part of their Scheme Consideration).
- 14.8 As a result of Blocked Scheme Creditors not being able to submit any instructions via the Clearing Systems and/or to the Information Agent, such Blocked Scheme Creditors should submit (or procure the submission of, as applicable) to the Company, as soon as it is possible for them to do so, all documentation and other evidence as may be reasonably required by the Company in order to establish to the reasonable satisfaction of the Company (i) that such Blocked Scheme Creditor is a Noteholder or that it is a recognised transferee of Old Notes in accordance with Clause 14 of this Scheme and (ii) that distribution to such Blocked Scheme Creditor of its share of the Scheme Consideration and Instruction Fee (if applicable) is not subject to any restrictions as a result of financial sanctions affecting such Blocked Scheme Creditor or its custodian.

15. SALES, ASSIGNMENTS OR TRANSFERS

- 15.1 Neither the Company nor the Information Agent shall be under any obligation to recognize or authorise any sale, assignment or transfer of any Scheme Claim after the Record Time for the purposes of determining entitlement to attend and vote at the Scheme Meetings, provided that the Company or its Information Agent may (in its sole discretion and subject to the production of such other evidence as it may reasonably require) recognise and authorise such sale, assignment or transfer for the purposes of determining entitlements to the Scheme Consideration. A transferee of Scheme Claims after the Record Time will, however, be bound by the terms of this Scheme in the event that this Scheme becomes effective.

16. THE INFORMATION AGENT AND THE CAYMAN ISLANDS INFORMATION AGENT

- 16.1 The Company has retained the Information Agent and the Cayman Islands Information Agent to provide the information agent services described herein (subject to the terms of separate agreement between the Company and the Information Agent, and the Cayman Islands Information Agent, respectively). The Information Agent and the Cayman Islands Information Agents are agents of the Company and owes no duty to any third party (including, without limitation, the Scheme Creditors) in respect of the performance of their duties as Information Agent or Cayman Islands Information Agent, as applicable.
- 16.2 The Information Agent and the Cayman Islands Information Agent shall not be liable for any Claim or Liability arising in respect of the performance of their duties as Information

Agent or Cayman Islands Information Agent, as applicable, under this Scheme except where such claim or Liability arises as a result of its own fraud, wilful default or wilful misconduct.

17. SCHEME COSTS

- 17.1 The Company shall pay all costs incurred by the Company and its Affiliates in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including but not limited to the costs of holding the Scheme Meetings and the costs of the applications to the Cayman Court to convene the Scheme Meetings and to sanction this Scheme, the costs, charges, expenses and disbursements of all of its or their Advisers in accordance with the terms agreed with the relevant Adviser.

18. MODIFICATIONS OF THE SCHEME

- 18.1 The Company may, before or at any hearing before the Court to sanction this Scheme, consent on behalf of all Scheme Creditors and the Group to any modification of this Scheme or any terms or conditions which the Cayman Court may think fit to approve or impose (without requiring the prior written consent of each such affected Scheme Creditor), provided that such modifications could not reasonably be expected to directly or indirectly have a material adverse effect on the rights or interests of any Scheme Creditor under this Scheme.
- 18.2 Subject to prior approval by the Cayman Court, the Company may modify the Schemes and/or the Restructuring Documents to the extent reasonably necessary and in a manner to ensure that the Schemes are not contrary to applicable sanctions (and is authorised to instruct the Old Notes Trustee, the Depositary, the Old Notes Paying and Transfer Agent, the Escrow Agent, the Successor Escrow Agent, and any other administrative party as required in order to achieve the same):
- (a) on the identification of a Sanctioned Scheme Creditor, including where a Scheme Creditor becomes a Sanctioned Scheme Creditor while this Scheme is in effect; or
 - (b) where the Company reasonably considers that this Scheme or the transactions contemplated by the Scheme are at risk of being contrary to applicable sanctions.
- 18.3 Nothing in this Scheme shall prevent the modification of any Restructuring Document in accordance with its terms, including, but not limited to, minor or technical modifications to correct manifest or proven error or to comply with mandatory provisions of law.

19. CORRESPONDING DISCHARGE OF PERFORMANCE

- 19.1 The performance by the Company, the Old Note Subsidiary Guarantors, the Convertible Notes Subsidiary Guarantors, TM Home, the Old Notes Trustee, the Old Notes Paying and Transfer Agent, the Information Agent, the Cayman Islands Information Agent, the Scheme Supervisor or the Escrow Agent (as applicable) of any obligation under this Scheme (including but not limited to any matter providing for in the Deed of Undertaking)

shall operate to discharge any corresponding obligation under the HK Scheme, and vice versa.

20. APPLICATION TO THE CAYMAN COURT FOR DIRECTIONS

20.1 Without prejudice to any rights that the Company might otherwise have in connection with this Scheme or any aspect of it, the Company will be entitled to make an application to the Cayman Court for directions at any time in connection with any matter arising under or in relation to this Scheme, including to seek an order approving termination of the Scheme under Clause 22 of this Scheme or an order modifying the Scheme and/or the Restructuring Documents under Clause 18 of this Scheme.

21. FOREIGN REPRESENTATIVE

21.1 The Scheme Supervisor will be authorised to continue to act as the representative of the Company on and in connection with the Chapter 15 Case.

22. TERMINATION OF THIS SCHEME

22.1 The Company may terminate this Scheme at any time prior to the Restructuring Effective Date by notice to the Scheme Creditors, provided that any such termination has been approved by an order of the Cayman Court.

22.2 In the event that this Scheme is terminated pursuant to the terms of this Clause 22, each Scheme Creditor shall be entitled to exercise any and all of its rights, powers and remedies against the Company under the terms and conditions of the Old Notes Documents and Convertible Note Documents as though this Scheme had never been contemplated or implemented.

23. NOTICES

23.1 Without prejudice to any other provision of this Scheme specifying another method of notice, 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 email or Post, and by air mail where it is addressed to a different country from that in which it is Posted, to:

(a) in the case of the Company: Alexander Lawson of Alvarez & Marsal Cayman Islands Limited, 2nd Floor, Flagship Building, 142 Seafarers Way, PO Box 2507, George Town, Grand Cayman, KY1-1104 or by email to e-house@alvarezandmarsal.com.

(b) in the case of a Scheme Creditor that is a Noteholder, its last known address or email address known to the Company, provided that all deliveries of notices required to be made by this Scheme shall be effective by sending via email or Posting the same in prepaid envelopes addressed to the Scheme Creditors or, if so directed by a Noteholder, to the relevant Account Holder for the Persons respectively entitled thereto at the addresses appearing in the relevant Account

Holder Letter or to such other addresses (if any) as such Persons may respectively direct in writing;

in the case of the CB Holder: Alibaba.com Hong Kong Limited, c/o Alibaba Group Services Limited, 26/F Tower 1, Times Square, 1 Matheson Street Causeway Bay, Hong Kong, for the attention of: General Counsel, email: legalnotice@list.alibaba-inc.com; and

- (c) in the case of any other Person, any address or email address set forth for that Person in any agreement entered into in connection with this Scheme.

23.2 In addition:

- (a) any notice or other written communication to be given to the Scheme Creditors (other than the Blocked Scheme Creditors) under or in relation to this Scheme may also be given and shall be deemed to have been duly given if sent via notice to the Clearing Systems (if the notice is given on or before the Restructuring Effective Date) or by electronic means through the Scheme Website or if published on the Company's website;
- (b) any notice or other written communication to be given to the Blocked Scheme Creditors under or in relation to this Scheme may also be given and shall be deemed to have been duly given if published on the Company's website; and
- (c) any Account Holder Letter delivered to the Information Agent by a Scheme Creditor (other than the CB Holder and any Blocked Scheme Creditors) shall be deemed to have been duly delivered if submitted online at the Scheme Website.

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

- (a) if delivered via email, on the Business Day of sending;
- (b) if delivered by hand, on the first Business Day following delivery;
- (c) if sent by Post, on the second Business Day after Posting if the recipient is in the country of despatch, otherwise on the fifth Business Day after Posting; and
- (d) if distributed electronically through the Scheme Website and via notice to the Clearing Systems or publication on the Company's website, on the Business Day of such distribution.

23.4 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.

23.5 The accidental omission to send any notice, written communication or other document in accordance with this Clause 23 or the non-receipt of any such notice by any Scheme Creditor, shall not affect any of the provisions of this Scheme or the effectiveness thereof.

24. THIRD PARTIES

- 24.1 Subject to Clause 24.2 of this Scheme, no Person who is not a party to this Scheme has any right under the Cayman Islands Contracts (Rights of Third Parties) Act 2014 (as amended) (the “**Third Parties Act**”) to enforce any of the terms of this Scheme.
- 24.2 The Released Persons may enforce the relevant terms of this Scheme in accordance with the Third Parties Act. For these purposes, the parties to this Scheme agree that the Third Parties Act shall be deemed to apply to this Scheme.

25. FORCE MAJEURE

- 25.1 None of the Scheme Creditors, on the other hand, and the Company, the Old Notes Subsidiary Guarantors, other members of the Group and their respective Affiliates, or the Information Agent shall be in breach of its obligations under this Scheme as a result of any delay or non-performance of its obligations under this Scheme arising from any Force Majeure.

26. SEVERABILITY

- 26.1 If at any time any provision of this Scheme or, the Restructuring Documents is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability under the law of any other jurisdiction of that or any provision of this Scheme shall be affected or impaired.

27. GOVERNING LAW AND JURISDICTION

- 27.1 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.
- 27.2 The Cayman Court shall have exclusive jurisdiction to hear and determine any Proceeding and to settle any dispute which arises out of or is connected with the terms of this Scheme and/or its implementation or out of any Proceeding taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme. The U.S. Bankruptcy Court shall retain jurisdiction with respect to the enforcement, amendment or modification of the Chapter 15 Recognition and Enforcement Order and the Chapter 15 Case.
- 27.3 Each of the Company and the Scheme Creditors irrevocably submits to the exclusive jurisdiction of the Cayman Court for the purposes of Clause 27.2 of this Scheme, provided, however, that nothing 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 otherwise.
- 27.4 The Company irrevocably appoints Alvarez & Marsal Cayman Islands Limited, 2nd Floor, Flagship Building, 142 Seafarers Way, PO Box 2507, George Town, Grand Cayman, KY1-1104 as its agent to receive on its behalf in the Cayman Islands service of any proceedings under Clause 27.2 above. If for any reason such agent ceases to be able to act as agent or

no longer has an address in the Cayman Islands the Company shall forthwith appoint a substitute and provide notice to Scheme Creditors of such change through the Company's website.

- 27.5 The terms of this Scheme and the obligations imposed on the Company herein shall take effect subject to any prohibition or condition imposed by any applicable law.
- 27.6 The releases, waivers and undertakings contained in both this Scheme and the Deeds of Release shall take effect and be binding on Scheme Creditors in accordance with the terms of the Scheme.