



CAUSE NO. FSD 0391 OF 2023 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

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

AND IN THE MATTER OF YESTAR HEALTHCARE HOLDINGS COMPANY LIMITED (巨星醫療控股有限公司)

**BEFORE THE HONOURABLE JUSTICE ASIF KC
IN OPEN COURT**

ORDER SANCTIONING SCHEME OF ARRANGEMENT

UPON the petition of Yestar Healthcare Holdings Company Limited (巨星醫療控股有限公司) dated 19 December 2023

AND UPON reading the First Affirmation of Ms Wang Hong dated 19 December 2023, the Second Affirmation of Ms Wang Hong dated 11 January 2024, the First Affidavit of Caitlin Murdock exhibiting the Third (unsworn but final) Affirmation of Ms Wang Hong, the First Affidavit of Mr Kenneth Abela dated 11 January 2024, the Second Affidavit of Mr Kenneth Abela dated 21 February 2024, the First Affirmation of Ms Michelle Xu dated 21 February 2024, the First Affidavit of Mr Schmuell Vasser dated 14 February 2024, and the exhibits thereto

AND UPON the company undertaking by its counsel to file a sworn copy of the Third Affirmation of Wang Hong and exhibit in the form exhibited to the first affidavit of Caitlin Murdock as soon as reasonably practicable

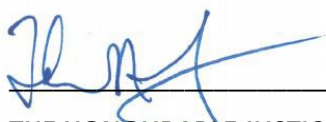
AND UPON hearing Counsel for the Company

IT IS HEREBY ORDERED AND DIRECTED THAT

- 1 The Scheme of Arrangement in respect of the Company set forth in Schedule A hereto is sanctioned pursuant to section 86(2) of the Companies Act (2023 Revision).
- 2 This Order, including the Scheme of Arrangement in Schedule A hereto, be filed with the Cayman Islands Registrar of Companies for registration pursuant to section 86(3) of the Companies Act.

Dated 28 February 2024

Filed 29 February 2024

**THE HONOURABLE JUSTICE ASIF KC****JUDGE OF THE GRAND COURT**

THIS Order was filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: BPH/CDM/061110.0002).

FSD CAUSE NO. 0391 OF 2023

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

IN THE MATTER OF YESTAR HEALTHCARE HOLDINGS COMPANY LIMITED
(巨星醫療控股有限公司) (A COMPANY INCORPORATED IN THE CAYMAN ISLANDS
WITH LIMITED LIABILITY)

AND

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

SCHEDULE A TO ORDER DATED 28 FEBRUARY 2024
SANCTIONING SCHEME OF ARRANGEMENT

SCHEME OF ARRANGEMENT

(UNDER SECTION 86 OF THE CAYMAN ISLANDS COMPANIES ACT (2023 REVISION))

BETWEEN

YESTAR HEALTHCARE HOLDINGS COMPANY LIMITED

(巨星醫療控股有限公司)

(AN EXEMPTED COMPANY INCORPORATED WITH LIMITED LIABILITY UNDER
THE LAWS OF THE CAYMAN ISLANDS)

AND

THE SCHEME CREDITORS
(AS HEREINAFTER DEFINED)

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme:

- “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 the Scheme. A Consenting Creditor (other than a Blocked Scheme Creditor) who does not have such a code is required to obtain such a code from the Information Agent before submitting, or having an Account Holder procure submission on its behalf, a Custody Instruction and an Account Holder Letter.
- “Account Holder”** means a person who holds a Book-Entry Interest at the Record Time.
- “Account Holder Letter”** means the Account Holder Letter substantially in the form set out in Appendix 4 (*Solicitation Packet*) to the Explanatory Statement.
- “Administrative Parties”** means each of the Information Agent and the RSA Agent and their respective Personnel and any of their respective agents, professional advisors and employees.
- “Advisor”** means:
- (a) Dechert and its Affiliates, legal advisor to the Company;
 - (b) Harney Westwood & Riegels, legal advisors to the Company as to matters of Cayman Islands law;
 - (c) Admiralty Harbour Capital Limited, financial advisors to the Company;
 - (d) Hogan Lovells and its Affiliates, legal advisors to the Committee;
 - (e) Mourant Ozannes, legal advisors to the Committee as to matters of Cayman Islands law; and
 - (f) any of the foregoing’s partners, employees and affiliated partnerships and the partners and employees of such affiliated partnerships and their respective subsidiaries and holding companies and any other counsel engaged by any of the foregoing on behalf of their client or by the client directly in connection with the Transactions and the Restructuring.
- “Affiliates”** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Entity, and any other person who controls, is controlled by, or under common control with that person, which control relationship may arise by means of ownership of securities, contract, the terms of any

organisational documents, or any other documented and legally binding arrangement.

“Ancillary Claims”	means any Claim in respect of any obligation or Liability of any Released Person (other than the Company) to any Person arising directly or indirectly out of, in relation to and/or in connection with the Note Documents, arising on or before the Record Time or which may arise after the Record Time as a result of an obligation or Liability of any Released Person incurred or as a result of an event occurring or an act done on or before the Record Time (including, for the avoidance of doubt, any interest accruing on, or accretions arising in respect of, such Claims before or after the Record Time), but excluding any Excluded Claim and the Excluded Liabilities.
“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 Holding Period 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 any 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 a form from a Blocked Scheme Creditor substantially in the form set out in Appendix 4 (<i>Solicitation Packet</i>) to the Explanatory Statement.
“Book Entry Interest”	means in relation to the Notes, a beneficial interest as principal in the Global Certificates held through and shown on, and transferred only through, records maintained in book entry form by the Clearing Systems and their respective nominees and successors.
“Business Day”	means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the cities of New York or Hong Kong or the Cayman Islands are authorised or required by law or governmental regulation to close.
“Chairperson”	means the chairperson of the Scheme Meeting.
“Claim”	means, in relation to a Person, any claim, allegation, cause or right of action, proceeding, suit or demand made against the Person concerned, however it arises and whether it is present or future, fixed or ascertained, actual or contingent, but excluding any Excluded Claim.
“Clearing System”	means either or both of (a) Euroclear and its nominees and successors; or (b) Clearstream and its nominees and successors, as applicable and in each case, acting through itself

or a depository and any other system designed for similar or analogous proceedings.

- “**Clearstream**” means Clearstream Banking, *société anonyme*.
- “**Committee**” means the ad hoc committee of holders of the Notes (as constituted from time to time) which is represented by Hogan Lovells as legal advisors and “**Committee Member**” shall refer to a member of the Committee.
- “**Companies Act**” means the Cayman Islands Companies Act (2023 Revision) as amended, modified or re-enacted from time to time.
- “**Companies Registrar**” means the registrar of companies (including any Deputy Registrar of Companies) appointed under the Companies Act.
- “**Company**” means Yestar Healthcare Holdings Company Limited (巨星醫療控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands.
- “**Connected Party**” means, in relation to a person, any of its current and former Affiliates or Related Entities, and each such person’s and its Affiliates’ and Related Entities’ (and their Affiliates’) current and former officers, managers, directors, predecessors, successors, assigns, principals, employees, agents, managed accounts or funds, management companies, fund advisors, investment managers or advisors (and any entity and its Affiliates which: (a) is managed or advised by such person’s investment manager or advisor; or (b) such person manages or advises in its capacity as investment manager or advisor), advisory board members, financial advisors, partners, accountants, attorneys, investment bankers, consultants, representatives and other professionals, each in their capacity as such.
- “**Consent Fee**” has the meaning given to such term in the RSA.
- “**Consent Fee Deadline**” means 5:00 p.m. (Hong Kong time) on 5 January 2024, or such later date and time as the Company may notify to the parties in accordance with the terms of the RSA.
- “**Consenting Creditor**” means any Noteholder who became a party to the RSA, but excluding any Noteholder who has exercised its right to terminate the RSA in accordance with its terms.
- “**Court**” means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.
- “**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 the instruction to be submitted by an Account Holder on behalf of the relevant Noteholder, to block their position in the Notes in the relevant Clearing System account.
“Custody Instruction Deadline”	means 7:00 a.m. (Cayman Islands time) / 8:00 p.m. (Hong Kong time) on 12 February 2024.
“Deed of Release (Existing Security)”	means the deed of release to be executed by the Security Agent and the Company relating to the release of the Security Documents (as defined in the Indenture) on the Restructuring Effective Date, substantially in the form set out in Appendix 10 (<i>Deed of Release (Existing Security)</i>) to the Explanatory Statement.
“Deeds of Release”	means, collectively, the General Deed of Release, the Deed of Release (Existing Security) and the Deed of Release (Trustee).
“Deed of Release (Trustee)”	means the deed of release to be executed by the Notes Trustee and the Security Agent relating to the release of any Claim the Notes Trustee and/or the Security Agent may have against the Company or any other member of the Group under the Notes Documents on the Restructuring Effective Date, substantially in the form set out in Appendix 9 (<i>Deed of Release (Trustee)</i>) to the Explanatory Statement.
“Depositary”	means, in respect of the Notes, The Bank of New York Mellon, London Branch as common depositary for the Clearing Systems, or any successor Person thereto.
“Director”	means any person who is or was at any time a director, manager, general partner, officer (or equivalent) of a member of the Group.
“Eligible Creditor”	means: <ul style="list-style-type: none">(a) a Consenting Creditor (other than a Blocked Scheme Creditor) who has acceded to the RSA and is entitled to the Consent Fee in accordance with, and subject to the terms of, the RSA (including, the conditions that such Consenting Creditor (i) submits or an Account Holder submits on its behalf, a Custody Instruction and a validly completed Account Holder Letter together with a valid Accession Code to the Information Agent prior to the relevant deadlines set out in Appendix 4 (<i>Solicitation Packet</i>) to the Explanatory Statement; (ii) has established its entitlement to vote at the Scheme Meeting; and (iii) votes in favour of the Scheme at the Scheme Meeting); and(b) a Blocked Scheme Creditor who has acceded to the RSA and subject to the conditions that such Blocked Scheme Creditor (i) submits a validly completed Blocked Scheme Creditor Voting Form to the Company prior to the relevant deadlines set out in Appendix 4 (<i>Solicitation Packet</i>) to the

Explanatory Statement; (ii) has established its entitlement to vote at the Scheme Meeting; and (iii) votes in favour of the Scheme at the Scheme Meeting.

“Eligible Restricted Notes”	has the meaning given to such term in the RSA.
“Equity Transfer Agreement”	has the meaning given to such term in the RSA.
“Equity Transfer Consideration”	has the meaning given to such term in the RSA.
“Escrow Accounts”	means, collectively, the Onshore Escrow Accounts and the Offshore Escrow Accounts.
“Escrow Account Security Documents”	means, collectively, the Offshore Account Charges and the Onshore Accounts Pledges.
“Escrow Agents”	means, collectively, the Offshore Escrow Agent and the Onshore Escrow Agents.
“Escrow Agreements”	means, collectively, the Offshore Escrow Agreements and the Onshore Escrow Agreements.
“Euroclear”	means Euroclear Bank S.A./N.V.
“Event of Default”	has the meaning given to it in the Indenture.
“Excluded Claim”	means: <ul style="list-style-type: none"> (a) any Claim by a Scheme Creditor against the Company arising out of any failure to fulfil its obligations under the Scheme; (b) any Claim by an Advisor with respect to any Scheme Costs; (c) any Claim by the Notes Trustee and/or the Depositary with respect to any accrued and unpaid fees and expenses due to them or their respective legal and professional advisors under the terms of the Note Documents in respect of the period ending on the Restructuring Effective Date; and (d) any other Claim which the Company reasonably determines should be excluded from the terms of the Scheme.
“Excluded Liabilities”	means any Claim in respect of any Liability of the Company that is not subject to the arrangement and compromise to be effected by this Scheme, including (without limitation) the Excluded Claims.
“Explanatory Statement”	means the composite document dated 22 January 2024 of the Company addressed to Scheme Creditors containing, among other things, the explanatory statement of the Company in

compliance with the Companies Act and the terms of the Scheme (including all appendices, schedules and annexures thereto).

“Force Majeure”	means any act of God, government act, war, fire, flood, pandemic, epidemic, 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.
“General Deed of Release”	means the deed of release to be executed by the Scheme Creditors for the benefit of the Company and other beneficiaries on the Restructuring Effective Date, substantially in the forms set out in Appendix 8 (<i>General Deed of Release</i>) to the Explanatory Statement.
“Global Certificates”	means each of the Global Certificates (as defined in the Indenture) representing the Notes.
“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 the United States, the Cayman Islands or any other relevant jurisdiction.
“Group”	means the Company and its subsidiaries.
“HKEx”	means The Stock Exchange of Hong Kong Limited.
“Holding Company”	means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.
“Holding Period”	means, with respect to an Eligible Creditor who is a Blocked Scheme Creditor, the period from the Restructuring Effective Date until the earlier of (i) the expiry of the Perpetuity Period, (ii) that Eligible Creditor ceasing to be affected by the applicable Sanctions, or (iii) a release or distribution of that Eligible Creditor’s trust asset is otherwise permitted pursuant to the terms of the Holding Period Trust Deed.
“Holding Period Expiry Date”	means the last day of the Holding Period.
“Holding Period Trust Deed”	means the trust deed poll to be executed on or before the Restructuring Effective Date by the Holding Period Trustee for the benefit of each Eligible Creditor who is a Blocked Scheme Creditor, substantially in the form set out at Appendix 11 (<i>Holding Period Trust Deed</i>) to the Explanatory Statement.
“Holding Period Trustee”	means Yestar Healthcare Holdings Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as bare trustee of the Trust

	Assets for and on behalf of the Scheme Creditors, pursuant to the terms of the Holding Period Trust Deed.
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC.
“Implementation Default Event”	has the meaning given to such term in the RSA.
“Indenture”	means the indenture dated 30 December 2021, as amended, supplemented or otherwise modified from time to time, between the Company, the Subsidiary Guarantors and Madison Pacific Trust Limited (as successor of The Bank of New York Mellon), as trustee and security agent, governing the Notes.
“Individual Guarantor”	has the meaning given to such term in the RSA.
“Information Agent”	means Morrow Sodali Limited, 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, 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).
“Liability”	means any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of New York, the Cayman Islands, Hong Kong or under any other law or in any other jurisdiction howsoever arising.
“Longstop Date”	means 11.59 p.m. (Cayman Islands time) on the date falling six (6) months after the date of the RSA, or such later date as the Company may, subject to the prior written consent of all members of the Committee, elect to extend and provided that such later date shall be a date no later than the date falling nine (9) months after the date of the RSA.
“Note Documents”	means, collectively, the Notes, the Indenture, the Intercreditor Agreement (as defined in the Indenture) (if any), the Security Documents (as defined in the Indenture), the Subsidiary Guarantees (as defined in the Indenture) and any other agreements, instruments and/or documents related to the Notes.

“ Noteholders ”	means those Persons with an economic or beneficial interest as principal in the Notes held through the Clearing System at the Record Time.
“ Notes ”	means the up to US\$197,864,523 9.5% senior notes due in 2026 issued by the Company and guaranteed by the Subsidiary Guarantors, of which US\$194,506,648 is outstanding for purposes of the Restructuring.
“ Notes Trustee ”	means Madison Pacific Trust Limited, in its capacity as trustee under the Indenture.
“ Offshore Escrow Accounts ”	means: <ul style="list-style-type: none">(a) the account opened in the name of the Company with the Escrow Agent, with account number 8462 1016 9078 (“Offshore Escrow Account 1”); and(b) the account opened in the name of Yestar HK with the Escrow Agent, with account number 8462 1016 8925 (“Offshore Escrow Account 2”).
“ Offshore Escrow Account Charges ”	means the account charges dated 30 November 2023 and granted by: <ul style="list-style-type: none">(a) the Company in favour of the Security Agent in relation to the Offshore Escrow Account 1; and(b) Yestar HK in favour of the Security Agent in relation to the Offshore Escrow Account 2.
“ Offshore Escrow Agent ”	means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), as escrow agent under the Offshore Escrow Agreements.
“ Offshore Escrow Agreements ”	means the escrow agreements dated 30 November 2023 and entered into between: <ul style="list-style-type: none">(a) the Company, the RSA Agent and the Offshore Escrow Agent with respect to the Offshore Escrow Account 1; and(b) the Yestar HK, the RSA Agent and the Offshore Escrow Agent with respect to the Offshore Escrow Account 2.
“ Onshore Escrow Accounts ”	means: <ul style="list-style-type: none">(a) the RMB general account opened by Yestar (Guangxi) Medical System Co., Ltd. (广西巨星医疗器械有限公司) with China Construction Bank Corporation, Guangxi Branch (中国建设银行股份有限公司广西壮族自治区分行营业部) with the account number 45050159415100003594 (“Yestar Guangxi General Account”);

- (b) the foreign debt advance account opened by Yestar (Guangxi) Medical System Co., Ltd. (广西巨星医疗器械有限公司) with the China Construction Bank Corporation, Guangxi Branch (中国建设银行股份有限公司广西壮族自治区分行营业部) with the account number 45050159415100003685 (“**Yestar Guangxi Intercompany Loan Account**”); and
- (c) the capital reduction account opened by Shanghai Yestar Healthcare Technology Co., Ltd. (巨星医疗科技(上海)有限公司) with the China Construction Bank Corporation, Shanghai Huangpu Branch (中国建设银行股份有限公司上海黄浦支行) with the account number 31050170360000006441 (“**Yestar Shanghai Account**”).

“Onshore Escrow Account Pledges”

means the security deposit pledge agreements dated 30 November 2023 and entered into between:

- (a) Yestar (Guangxi) Medical System Co., Ltd. (广西巨星医疗器械有限公司) as pledgor and the Security Agent in relation to the Yestar Guangxi General Account;
- (b) Yestar (Guangxi) Medical System Co., Ltd. (广西巨星医疗器械有限公司) as pledgor and the Security Agent in relation to the Yestar Guangxi Intercompany Loan Account; and
- (c) Shanghai Yestar Healthcare Technology Co., Ltd. (巨星医疗科技(上海)有限公司) as pledgor and the Security Agent in relation to the Yestar Shanghai Account.

“Onshore Escrow Agreements”

means:

- (a) the escrow agreement dated 30 November 2023 and entered into between Yestar (Guangxi) Medical System Co., Ltd. (广西巨星医疗器械有限公司), the RSA Agent and China Construction Bank Corporation, Guangxi Branch (中国建设银行股份有限公司广西壮族自治区分行营业部) in relation to the Yestar Guangxi General Account (“**Onshore Escrow Agreement 1**”);
- (b) the escrow agreement dated 30 November 2023 and entered into between Yestar (Guangxi) Medical System Co., Ltd. (广西巨星医疗器械有限公司), the RSA Agent and China Construction Bank Corporation, Guangxi Branch (中国建设银行股份有限公司广西壮族自治区分行营业部) in

	relation to the Yestar Guangxi Intercompany Loan Account (“ Onshore Escrow Agreement 2 ”); and
	(c) the escrow agreement dated 24 November 2023 and entered into between Shanghai Yestar Healthcare Technology Co., Ltd. (巨星医疗科技(上海)有限公司), the RSA Agent and China Construction Bank Corporation, Shanghai Huangpu Branch (中国建设银行股份有限公司上海黄浦支行) in relation to the Yestar Shanghai Account (“ Onshore Escrow Agreement 3 ”).
“Onshore Escrow Agents”	means: <ul style="list-style-type: none"> (a) China Construction Bank Corporation, Guangxi Branch (中国建设银行股份有限公司广西壮族自治区分行营业部), as escrow agent with respect to Onshore Escrow Agreement 1 and Onshore Escrow Agreement 2; and (b) China Construction Bank Corporation, Shanghai Huangpu Branch (中国建设银行股份有限公司上海黄浦支行), as escrow agent with respect to Onshore Escrow Agreement 3.
“Paying and Transfer Agent”	means Madison Pacific Trust Limited (as successor to The Bank of New York Mellon) in its capacities as paying agent and transfer agent under the Indenture.
“Permitted Proceeding”	means any Proceeding with respect to an Excluded Claim.
“Perpetuity Period”	means the period commencing on the Restructuring Effective Date and ending at the expiration of one hundred and fifty (150) years from the Restructuring Effective Date.
“Person”	means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, or other entity whatsoever; and “ Persons ” shall be construed accordingly.
“Personnel”	means, in relation to any Person, its current and former officers, members, partners, Directors, employees, staff, agents, counsel and other representatives.
“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, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceedings) in any jurisdiction.

“Proceeds”	means any moneys received or recovered by the Security Agent or any Receiver in the exercise of their rights under any of the Escrow Account Security Documents.
“Receiver”	means a receiver and manager or receiver, in each case, appointed under an Offshore Escrow Account Charge and (where the context requires or permits) includes any substituted receiver and manager or substituted receiver.
“Record Time”	means 7:00 a.m. (Cayman Islands time) / 8:00 p.m. (Hong Kong time) following the close of business and cessation of trading of the Clearing Systems on 15 February 2024.
“Redemption Amount”	means the sum of (i) US\$ 60,500,000 and (ii) the Step-Up Amount (if any).
“Registrar”	means Madison Pacific Trust Limited (as successor to The Bank of New York Mellon SA/NV, Dublin Branch) in its capacity as registrar under the Indenture.
“Related Entity”	means, in relation to an entity (the “First Entity”), an entity (or any of its Affiliates) which is managed or advised by the same investment manager or investment advisor as the First Entity (or its Affiliates) or by a different investment manager or investment advisor which is an Affiliate of the investment manager or investment advisor of the First Entity (or its Affiliates).
“Released Claim”	means any Scheme Claim or any past, present and/or future Claim arising out of, relating to or in respect of: (a) the Scheme Claims and any of the facts and matters giving rise to the Scheme Claims; (b) the Ancillary Claims and any of the facts and matters giving rise to the Ancillary Claims; (c) any other Claim and/or Liability waived, released or discharged under Clauses 13.2(a) to (d); and/or (d) any Relevant Event and any default or Event of Default which might arise as a result of any Relevant Event prior to the Scheme Effective Date or as a result of the Scheme.
“Released Person”	means the Company, the Subsidiary Guarantors and its and their Affiliates and its and their respective Personnel.
“Relevant Event”	means: (a) any Implementation Default Event; and/or (b) any default, event of default, breach or anticipatory breach with respect to or arising from the preparation, negotiation, sanction, execution or implementation of the Scheme, the other Restructuring Documents and/or the RSA, including any acts of any Released Party or otherwise in carrying out

the steps and transactions contemplated in the Scheme, the Restructuring Documents or the RSA in accordance with their terms.

- “Restricted Proceeding”** means any Proceeding against the Company, any member of the Group or any of their respective property in any jurisdiction other than a Permitted Proceeding.
- “Restructuring”** means the proposed restructuring of the Notes in accordance with the terms of this Scheme, the RSA and the Term Sheet.
- “Restructuring Conditions”** means each of the conditions precedent to the occurrence of the Restructuring Effective Date as set out in Clause 19 (*Conditions to the Effectiveness of the Restructuring*) of the Scheme.
- “Restructuring Documents”** means this Scheme, the Account Holder Letter, the Blocked Scheme Creditor Voting Form, each Deed of Release, the Holding Period Trust Deed and all other documents, agreements, instruments, board resolutions, shareholder approvals, releases, notices and legal opinions necessary to implement or consummate the Restructuring in accordance with the terms of the Scheme.
- “Restructuring Effective Date”** means the date specified by the Company in a notice to the Scheme Creditors and the Notes Trustee, provided that such date:
- (a) is a Business Day;
 - (b) is on or prior to the Longstop Date;
 - (c) occurs after each of the Restructuring Conditions being satisfied or waived in accordance with the terms of the Scheme; and
 - (d) is a date within ten (10) Business Days following the satisfaction or waiver of the Restructuring Conditions.
- “RSA”** means the restructuring support agreement dated 30 November 2023 between, among others, the Company, the Subsidiary Guarantors, the Individual Guarantor, the RSA Agent and Noteholders who have acceded to the RSA as Consenting Creditors.
- “RSA Agent”** means Madison Pacific Trust Limited, as RSA agent under the RSA.
- “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 and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended)), 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 laws of Russia, or
- (d) a Person, other than an individual, which is domiciled in Russia.

“Sanction Order”

means the order of the Court sanctioning the Scheme (with or without modification) under section 86 of the Companies Act.

“Sanctioned Creditor”

Scheme means a Scheme Creditor that is:

- (a) designated on any of:
 - a. 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;
 - b. the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, Annex XIX of 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 or any Governmental Entity in any Member State of the European Union;
 - c. 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
 - d. 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 Redemption Amount and submit instructions or settle through the Clearing Systems.

“Sanctions”

means any economic or financial sanctions laws, or regulations, as amended from time to time, administered, enacted or enforced by:

- (a) the United States of America;
- (b) the United Nations;
- (c) the European Union or any other member state thereof;
- (d) the United Kingdom or Cayman Islands; and
- (e) any other jurisdiction applicable to the Company (excluding Russia and the Republic of Belarus).

“Scheme”

means this scheme of arrangement between the Company and the Scheme Creditors under section 86 of the Companies Act in its present form, with or subject to any modification, addition or condition under Clause 23 (*Modifications of the Scheme*).

“Scheme AHL Portal”

means the website at <https://portal.morrowsodali.com/yestarAHL>.

“Scheme Claim”

means any Claim in respect of any obligation or Liability of the Company arising directly or indirectly out of, in relation to and/or in connection with the Note Documents, arising on or before the Record Time or which may arise after the Record Time as a result of an obligation or Liability of the Company incurred or as a result of an event occurring or an act done on

or before the Record Time (including, for the avoidance of doubt, any interest accruing on, or accretions arising in respect of, such Claims before or after the Record Time), but excluding the Excluded Claims and the Excluded Liabilities.

“Scheme Conditions”	means each of the conditions precedent to the effectiveness of the Scheme, as set out in Clause 18 (<i>Conditions to the Effectiveness of the Scheme</i>) of this Scheme.
“Scheme Costs”	means the Liability of the Company in respect of the fees, costs and expenses of the Advisors.
“Scheme Creditors”	means the holder of a Scheme Claim at the Record Time, comprising (but without double counting in each case), the Depositary, the Notes Trustee (solely in its capacity as the beneficiary of the covenants to repay principal and pay interest on the Notes pursuant to the Indenture) and each of the Noteholders.
“Scheme Creditor Parties”	means, in respect of a Scheme Creditor, its predecessors, successors, assigns, Affiliates and Personnel.
“Scheme Effective Date”	means the first date at which all of the Scheme Conditions have been satisfied in accordance with the Scheme.
“Scheme Meeting”	means the meeting of the Scheme Creditors convened in accordance with an order of the Court to consider and, if thought fit, approve this Scheme, including any adjournment thereof.
“Security Agent”	means Madison Pacific Trust Limited, as successor security agent to The Bank of New York Mellon, Hong Kong branch.
“Share Charges”	means, collectively, the share charge dated 30 December 2021, entered into by the Company as chargor, Yestar BVI as charged company and the Security Agent, and the share charge dated 30 December 2021, entered into by Yestar BVI as chargor and the Security Agent.
“Step-Up Amount”	means an amount accruing at a rate of six (6) per cent. per annum on the Equity Transfer Consideration from day to day, starting from (and including) the date falling 90 days after the date of completion of the Equity Transfer Agreement to the Restructuring Effective Date.
“Subsidiary”	means with respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person.
“Subsidiary Guarantors”	means Yestar BVI and Yestar HK.
“Term Sheet”	means the Restructuring Term Sheet appended to the RSA.

“Third Party Released Person”	means each of: (a) the Advisors; (b) the Notes Trustee; (c) the Information Agent; (d) the RSA Agent; (e) the members of the Committee; (f) any of the forgoing’s Personnel and any of their agents, professional advisors and employees; and (g) the Individual Guarantor.
“Transactions”	means the transactions contemplated by the Scheme, the Restructuring Documents, the RSA and the Explanatory Statement, taken as a whole.
“Transaction Website”	means the website at https://projects.morrowsodali.com/yestar .
“Trust Asset”	has the meaning given to such term in Clause 9.1.
“Voting Instruction Deadline”	means 7:00 a.m. (Cayman Islands time) / 8:00 p.m. (Hong Kong time) on 15 February 2024.
“Work Fee”	has the meaning given to “Noteholder Committee Work Fee” in the RSA.
“Yestar BVI”	means Yestar Asia Company Limited (巨星亞洲有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands.
“Yestar HK”	means Yestar International (HK) Company Limited (巨星國際(香港)集團有限公司), a company incorporated with limited liability under the laws of Hong Kong.

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

- (a) to the extent that there is any conflict or inconsistency between the terms of the Scheme and the Explanatory Statement, the terms of the Scheme will prevail;
- (b) references to **“the Scheme”** is reference to this Scheme;
- (c) references to Recitals, Parts, Clauses, Sub-Clauses, Schedules, Appendices and Annexes are references to the recitals, parts, clauses, sub-clauses, schedules, appendices and annexes respectively of or to the Scheme;
- (d) the Information Agent, the RSA Agent, the Scheme Creditors, the Noteholders (including for the purposes of determining interests at the Record Time), the Consenting Creditors, the Company or any other person will be construed as to include its successors in title, permitted assigns and permitted transferees;

- (e) references to a person include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (f) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- (g) 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, and, in each case, shall include any schedules, annexes and appendices thereto;
- (h) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (i) references to “**US\$**”, “**HKD**” and “**RMB**” are references to the lawful currency of the United States, Hong Kong and the PRC, respectively;
- (j) 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;
- (k) 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; and
- (l) an “**undertaking**” means a body corporate or partnership; or an unincorporated association carrying on a trade or business, with or without a view to profit; and an undertaking is a parent undertaking in relation to another undertaking, a “**subsidiary undertaking**”, if: (a) it holds the majority of voting rights in the undertaking; (b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors; (c) it has the right to exercise a dominant influence over the undertaking: (i) by virtue of provisions contained in the undertaking’s articles; or (ii) by virtue of a control contract; or (d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking;
- (m) “**or**” is not exclusive;
- (n) unless otherwise stated, all references in the Scheme to times are to Cayman Islands time; and
- (o) references to Notes being held by a Noteholder shall be treated for all purposes as references to the Book Entry Interest or Book Entry Interests held by the relevant Noteholder.

PART A BACKGROUND

2. THE COMPANY

- 2.1 The Company was incorporated in the Cayman Islands under the Companies Act on 1 February 2012, as an exempted company with limited liability (registration number 265992). The Company changed its name from Yestar International Company Limited to Yestar International Holdings Company Limited on 8 March 2012 and subsequently changed its name to its current name on 11 January 2017.
- 2.2 The Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111.
- 2.3 The shares of the Company are listed on the main board of the HKEx with Stock Code 2393.
- 2.4 As at the date hereof the authorised share capital of the Company is HK\$100,000,000 divided into 4,000,000,000 shares of par value HK\$0.025.
- 2.5 On 30 December 2021, the Company entered into the Indenture pursuant to which the Notes were constituted and such indebtedness was guaranteed by the Subsidiary Guarantors. The outstanding principal amount of the Notes as at the date hereof and for the purposes of the Scheme is US\$194,506,648.

3. THE NOTES

The Notes are held under customary arrangements whereby:

- (a) the Notes were constituted by the Indenture;
- (b) they comprise the Global Certificates issued pursuant to the Indenture and each of the Notes and the Indenture is governed by the laws of the State of New York;
- (c) the Notes were issued in global registered form, with the Global Certificates, initially being deposited with and registered in the name of The Bank of New York Depository (Nominees) Limited as nominee of the Depository;
- (d) interests in the Global Certificates are held by Account Holders (whose identities are recorded directly in the books or other records maintained by the Clearing Systems) through the Clearing Systems, under electronic systems designed to facilitate paperless transactions in respect of dematerialised securities; and
- (e) each Account Holder may be holding its recorded interest in the Global Certificates on behalf of itself and/or, directly or indirectly, one or more Scheme Creditors.

PART B THE SCHEME

4. THE PARTIES TO THE SCHEME

The Scheme shall be binding on the Company and the Scheme Creditors.

5. THE PURPOSE OF THE SCHEME

- 5.1 The Restructuring has been promulgated by the Company to restructure its existing indebtedness under the Notes pursuant to this Scheme, the other Restructuring Documents,

the RSA and the Term Sheet. It includes various measures which are intended to ensure that the Company and the Group can continue to carry on business as a going concern.

- 5.2 The principal object and purpose of this Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors in respect of the Scheme Claims. The Scheme implements a financial restructuring of the Liabilities of the Company and the Subsidiary Guarantors under and/or in connection with the Notes and the Note Documents. In summary, in consideration of the rights provided to the Scheme Creditors under the Scheme, the Scheme provides for the release of all of the Scheme Claims and Ancillary Claims of the Scheme Creditors.

6. THE NOTES TRUSTEE, THE DEPOSITARY AND THE SCHEME

- 6.1 The Scheme Creditors consist of:

- (a) the Depositary in its capacity as depositary for the Notes and on behalf of its nominee (The Bank of New York Depository (Nominees) Limited) as registered holder of the Notes;
- (b) the Notes Trustee solely in its capacity as the beneficiary of the covenants to repay principal and pay interest on the Notes pursuant to the Indenture; and
- (c) the Noteholders.

- 6.2 In relation to voting at the Scheme Meeting:

- (a) each of:
 - (i) The Bank of New York Depository (Nominees) Limited in its capacity as nominee of the the Depositary; and
 - (ii) the Notes Trusteehas been directed by the Court not to cast any vote in respect of the Notes at the Scheme Meeting; and
- (b) each Noteholder is entitled to vote at the Scheme Meeting in respect of all of the Notes in respect of which it owns an economic or beneficial interest as principal at the Record Time and/or instruct its Account Holder (or sub-proxy, as applicable) to appoint a sub-proxy to vote at the Scheme Meeting.

7. APPLICATION OF THE SCHEME AND THE SCHEME EFFECTIVE DATE

- 7.1 Save as otherwise indicated, the compromise and arrangement effected by this Scheme shall apply to all Scheme Claims and all Ancillary Claims and shall be binding on the Company and the Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim or an Ancillary Claim after the Record Time) on and from the Scheme Effective Date.
- 7.2 The Scheme Creditors shall be eligible to receive the Redemption Amount in accordance with, and subject to the terms of this Scheme, in full and final settlement of all Scheme Claims and all Ancillary Claims.
- 7.3 Notwithstanding any other provisions of this Scheme, the Excluded Liabilities shall not be subject to the terms of this Scheme.

- 7.4 Subject to Clause 25.1 and save as otherwise indicated, all provisions of this Scheme will come into full force and effect on and from the Scheme Effective Date.
- 7.5 Unless the Court orders otherwise, the Company shall promptly notify:
- (a) the Scheme Creditors and the Notes Trustee of the occurrence of the Scheme Effective Date, the Restructuring Effective Date and/or an extension of the Longstop Date, as applicable, by:
 - (i) issuing an announcement on the website of the HKEx; and
 - (ii) sending notice of the occurrence of the relevant event to each Blocked Scheme Creditor in accordance with Clause 27 (*Notices*) of the Scheme; and
 - (b) the Information Agent of the occurrence of the Scheme Effective Date, the Restructuring Effective Date and/or an extension of the Longstop Date, as applicable, and the Information Agent shall promptly notify Scheme Creditors of such occurrence by:
 - (i) circulating the notice of the occurrence of the Scheme Effective Date, the Restructuring Effective Date and/or an extension of the Longstop Date, as applicable, to Scheme Creditors via the Clearing Systems;
 - (ii) posting the notice of the occurrence of the Scheme Effective Date, the Restructuring Effective Date and/or an extension of the Longstop Date, as applicable, on the Transaction Website; and
 - (iii) sending the notice of the occurrence of the Scheme Effective Date, the Restructuring Effective Date and/or an extension of the Longstop Date, as applicable, via electronic mail to each Person who the Company believes may be a Scheme Creditor, including whom has submitted, or had one submitted on their behalf, a validly completed Account Holder Letter to the Information Agent via the Scheme AHL Portal or has otherwise notified the Company or Information Agent of its valid electronic mail address (other than a Blocked Scheme Creditor).
- 7.6 The Company shall use reasonable efforts to procure that the Restructuring Effective Date occurs as soon as practicable following the satisfaction or waiver of the Scheme Conditions.

8. EFFECT OF THE SCHEME

- 8.1 On the Restructuring Effective Date:
- (a) the Scheme Claims and the Ancillary Claims, and all of the rights, titles and interests of the Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim or an Ancillary Claim after the Record Time) to the Scheme Claims and the Ancillary Claims, shall be released and discharged fully and absolutely in accordance with, and subject to, the terms of this Scheme and the Deeds of Release;
 - (b) any documents giving rise to a Scheme Claim or an Ancillary Claim shall be deemed terminated, cancelled and/or surrendered, in each case so as to bind the Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim or an Ancillary Claim after the Record Time) in consideration for which the Company shall have paid the Redemption Amount;

- (c) the Redemption Amount shall be transferred to the Paying Agent/Trustee and the pro rata share thereof shall be distributed to each Noteholder in accordance with, and subject to the terms of, the Indenture and this Scheme, by way of transfer to the Clearing Systems for further credit by the Clearing Systems to applicable participant cash accounts;
- (d) each Eligible Creditor shall become entitled to the Consent Fee in accordance with, and subject to the terms of, this Scheme and the RSA:
 - (i) the Company shall distribute to each Eligible Creditor (unless the Eligible Creditor is a Blocked Scheme Creditor) its respective entitlement (if any) to the Consent Fee by way of transfer of funds to the Clearing Systems for further credit by the Clearing Systems to applicable participant accounts (which must be the same account in which the Notes to which that Eligible Creditor was entitled at the Record Time were held), as designated in the Account Holder Letter submitted by or on behalf of that Eligible Creditor; and
 - (ii) the Holding Period Trustee shall hold on trust for and on behalf of each Eligible Creditor who is a Blocked Scheme Creditor that Eligible Creditor's respective entitlement (if any) to the Consent Fee in accordance with the terms of the Holding Period Trust Deed;
- (e) the Company shall ensure that the Global Certificates are cancelled by the Registrar and shall give all such instructions as are required to be given by it to the Notes Trustee and/or the Registrar and/or Depository for such purpose;
- (f) the Company shall ensure that the Share Charges are released on the Restructuring Effective Date and shall give all such instructions as are required to be given by it or the Scheme Creditors to the Notes Trustee and/or the Security Agent, including the Company shall, for and on behalf of each Scheme Creditor, issue an instruction to the Notes Trustee and/or the Security Agent instructing the Security Agent to execute and deliver to it a Deed of Release (Existing Security) effective as at the Restructuring Effective Date;
- (g) the Deed of Release (Existing Security) and the Deed of Release (Trustee) will be executed and delivered as of the Restructuring Effective Date;
- (h) the Company shall, for and on behalf of each Scheme Creditor, execute the General Deed of Release; and
- (i) the respective rights and obligations of the Scheme Creditors (including, for the avoidance of doubt, any Person that acquires an interest in the Notes after the Record Time), the Company, the Subsidiary Guarantors, the Notes Trustee and the Security Agent towards one another under the Note Documents will terminate.

8.2 With effect on and from the Restructuring Effective Date, each of the Scheme Creditors hereby acknowledges and agrees that:

- (a) each and every Relevant Event is hereby fully and finally waived;
- (b) without prejudice to paragraph (a) above, the occurrence of any Relevant Event shall not constitute a breach of, or give rise to a default or an Event of Default under the terms of, the Notes or the Indenture; and

- (c) each and every right of any Scheme Creditor to take any action in respect of a Relevant Event is fully and finally released.
- 8.3 Each of the Scheme Creditors hereby irrevocably and unconditionally agrees that:
- (a) any Proceeds shall be applied in accordance with the terms of, and order of priority set out in, the relevant Escrow Account Security Documents and any receipt of Proceeds by the Security Agent (or its delegate or receiver) shall be deemed, subject to all other conditions to the occurrence of the Restructuring Effective Date (other than the conditions set out in Clauses 19(d) and 19(f) of this Scheme) being satisfied, to be an application towards the pro rata discharge of the obligation of the Company to pay the Redemption Amount pursuant to Clause 19(d); and
- (b) any fees owed by the Company to the RSA Agent (including any successor thereof) shall be paid out of the Redemption Amount or any Proceeds in the same priority pursuant to section 6.11 (*Priorities*) of the Indenture as if the Trustee had incurred such fees.
- 8.4 Each Eligible Creditor acknowledges and agrees that it shall only receive the Consent Fee on the Restructuring Effective Date if:
- (a) it has acceded to the RSA on or prior to the Consent Fee Deadline;
- (b) the conditions to its entitlement to receive the Consent Fee as set out in the RSA are satisfied; and
- (c) it is not a Blocked Scheme Creditor (whose pro rata allocation to the Consent Fee will be held in accordance with Clause 9 (*Holding Trust*) below).
- 8.5 For the avoidance of doubt, Sanctioned Scheme Creditors shall have no entitlement to the Redemption Amount, the Consent Fee or any other entitlements under the Scheme.
- 9. HOLDING TRUST**
- 9.1 Any Eligible Creditor who is a Blocked Scheme Creditor shall be considered a “**Trust Beneficiary**” and the proportion of the Consent Fee (if any) to which that Trust Beneficiary is entitled pursuant to Clause 8.1(d) (each, a “**Trust Asset**”) will be distributed to the Holding Period Trustee on the Restructuring Effective Date, to be held on trust for the benefit of that Trust Beneficiary in accordance with the Holding Period Trust Deed.
- 9.2 The Holding Period Trustee will hold the Consent Fee distributed to it in accordance with the Holding Period Trust Deed.
- 9.3 If, during the Holding Period, a Trust Beneficiary ceases to be affected by applicable Sanctions then, subject to and in accordance with the terms and conditions of the Holding Period Trust Deed, that Trust Beneficiary shall be entitled to claim its Trust Asset from the Holding Period Trustee within 60 days commencing on the date that such Trust Beneficiary ceases to be affected by applicable Sanctions and that Trust Asset will be, to the extent not prohibited by applicable laws, distributed to the relevant Trust Beneficiary.
- 9.4 With respect to any Trust Beneficiary, on and from the Holding Period Expiry Date, in accordance with the Holding Period Trust Deed:
- (a) any Trust Beneficiary which has not validly claimed or received its entitlement to its Trust Asset from the Holding Period Trustee prior to the Bar Time and in

accordance with the Holding Period Trust Deed will have no entitlement to receive its Trust Asset; and

- (b) the Holding Period Trustee will, subject to and in accordance with the Holding Period Trust Deed, in all instances provided that doing so would be in accordance with Sanctions or applicable laws and regulations, distribute the Trust Asset to the Company.

9.5 If a Group entity has paid to a Trust Beneficiary or its nominee an amount equal to the value of the that Trust Beneficiary's Trust Asset in compliance with any Sanctions or laws and regulations applicable to that Group entity, the Holding Period Trustee shall, subject to the conditions and in accordance with the terms of Holding Period Trust Deed, distribute that Trust Beneficiary's Trust Asset to the Company.

10. NO RIGHT TO COMMENCE PROCEEDINGS

10.1 Each Scheme Creditor hereby covenants with the Company and each Released Person for the benefit of the Released Persons and their respective Connected Parties, on and from the Scheme Effective Date, not to commence, take, continue or procure the commencement, taking or continuation of any Restricted Proceeding or Claim in respect of, arising from or relating to any Released Claim.

10.2 Each Released Person shall be fully entitled to enforce Clause 10.1 above, in its own name, (whether by way of a Proceeding or by way of defence or estoppel (or similar) in any jurisdiction whatsoever) as if it were a party hereto, pursuant to the provisions of the Contracts (Rights of Third Parties) Act 2014 of the Cayman Islands.

10.3 Each Scheme Creditor is deemed to acknowledge that if it, or any Person claiming through it, takes any Restricted Proceedings against the Released Persons in breach of Clause 10.1 and/or any of the Deeds of Release, the Released Person shall be entitled to obtain an order as of right staying those Restricted Proceedings and providing for payment, by the Scheme Creditor concerned and any Person claiming through it, of any costs, charges or other expenses incurred by such Released Person as a result of taking such Restricted Proceedings.

11. TURNOVER TRUST

11.1 Each Scheme Creditor will hold on trust for the benefit of the Company and the relevant member of the Group, as the case may be, any recovery made by any Scheme Creditor pursuant to a breach of Clause 10.1 and will turn over any such recovery promptly to the Company or the relevant member of the Group (as applicable) promptly upon receipt thereof without set-off, counterclaim or deduction).

11.2 To the extent that the asset comprising the recovery cannot be held on trust by the Scheme Creditor, the Scheme Creditor shall pay to the Company or the relevant member of the Group (as applicable), as the case may be, an amount equal to that recovery immediately upon demand being made by the Company or the relevant member of the Group (as applicable), without set-off, counterclaim or deduction.

12. INSTRUCTIONS, AUTHORISATIONS AND DIRECTIONS

12.1 Each Scheme Creditor hereby irrevocably authorises, directs, instructs and empowers the Depositary, the Notes Trustee, the Security Agent and the Registrar to, on or after the Scheme Effective Date, take whatever action is necessary or reasonably appropriate to cancel, mark down and discharge the Global Certificates or otherwise give effect to the terms of this Scheme.

- 12.2 In consideration of the rights provided to the Scheme Creditors under the Scheme and solely for the purposes of giving effect to the terms of the Scheme, each Scheme Creditor (in its capacity as Scheme Creditor and Noteholder) irrevocably appoints the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company (represented by any authorised representative) as its true and lawful agent and attorney (and as agent and attorney of such person to whom such Scheme Creditor has assigned or transferred any of its Scheme Claims or Ancillary Claims after the Record Time (to the extent applicable)) to, for and on behalf of each such Scheme Creditor:
- (a) on and from the Scheme Effective Date and notwithstanding the terms of any relevant document,
 - (i) enter into, execute and deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) for and on behalf of each such Scheme Creditor, the Deeds of Release and each other Restructuring Document to which they are a party provided that:
 - (A) such documents shall not release any Claim with respect to any Excluded Liability or Excluded Claim; and
 - (B) such documents will not become effective prior to the Restructuring Effective Date (unless necessary to become effective earlier to implement the Restructuring) and will only become effective in accordance with their respective terms, whereupon they shall be binding on all Scheme Creditors;
 - (ii) agree on its behalf any amendments to any of the Deeds of Release, any other Restructuring Document and/or the RSA to which such Scheme Creditor is expressed to be a party which are:
 - (A) necessary or desirable to give effect to, or reflect the terms of, the Scheme;
 - (B) necessary to correct any manifest error; or
 - (C) minor or technical in nature and, in each case that such amendment would not materially adversely affect the economic treatment of any Scheme Creditor under the Scheme;
 - (iii) take all such further steps, deliver all such further notices, and do all such further things, as may be reasonably necessary or desirable to give effect to the Scheme and the Restructuring, including (without limitation):
 - (A) ensure that the information and categories of information contained or referred to in any, schedule, annex or similar, lists of parties, signature blocks, parties provision, notice details, bank account details, legal entity names or registration numbers, blanks or placeholders in any Restructuring Document reflect the relevant information and categories of information as of the applicable date;
 - (B) subject to the approval rights set forth in Clause 23 (*Modifications of the Scheme*), take into account any modification of, or addition to, the Scheme and/or the Restructuring Documents approved or imposed by the Court in accordance with that Clause 23 (*Modifications of the Scheme*);

- (C) ensure that the Restructuring Documents may be duly executed and delivered; and/or
 - (D) ensure that the Restructuring Documents are legal, valid, binding and enforceable upon the parties to them in accordance with the Scheme;
- (iv) take, authorise, direct, instruct and empower the Information Agent to take, whatever action is necessary or reasonably desirable to:
- (A) enter into, execute and deliver (whether as a deed or otherwise) all such documents that the Company or the Information Agent reasonably considers necessary to give effect to the Scheme and the Restructuring;
 - (B) ensure that the books and records of the Clearing Systems are updated to reflect the terms of the Scheme, including without limitation to:
 - (1) instruct the Clearing Systems to debit the Book Entry Interests relating to the Notes from the participant account in the Clearing Systems of each Scheme Creditor (or its Account Holder, as applicable); and
 - (2) authorise the cancellation of the Book Entry Interests in respect of the Notes; and/or
 - (C) take or carry out any other step or procedure reasonably required to effect the settlement of the Scheme;
- (v) enter into, execute and deliver (whether as a deed or otherwise) for and on behalf of such Scheme Creditor, any document, notice or instruction as may be necessary or desirable to give effect to the authorisations, directions, instructions and empowerment under this Clause 12 (*Instructions, Authorisations and Directions*);
- (vi) enter into, execute and deliver (whether as a deed or otherwise) any other document and give any other notice, confirmation, consent, order, instruction or direction as may be necessary in the discretion of the Company (acting reasonably), to release all Released Claims and/or to otherwise give effect to the Scheme and/or any of the other Restructuring Documents, provided in each case that any such document would not materially adversely affect the economic treatment of any Scheme Creditor under the Scheme;
- (vii) instruct the Notes Trustee and/or the Security Agent to undertake such steps as the Company considers necessary to take for the purposes of facilitating the implementation of the Scheme, including (without limitation):
- (A) enter into, execute and deliver (whether as a deed or otherwise) the Deeds of Release and each other Restructuring Document to which they (or any of them) are (or is) expressed to be a party and any document that the Company considers necessary or advisable to implement and/or give effect to the Scheme; and

- (B) take whatever action is necessary or desirable to release all Released Claims and/or to otherwise give effect to the Scheme and/or any of the other Restructuring Documents;
 - (viii) take any such actions necessary for the ratification, novation or granting of any of the Deeds of Release and/or any other Restructuring Document; and/or
 - (ix) carry out any related or ancillary actions that the Company considers necessary for the purposes of implementing the Scheme or the Restructuring;
 - (b) on and from the Restructuring Effective Date and notwithstanding the terms of any relevant document:
 - (i) instruct the RSA Agent to undertake such steps as the Company considers necessary to take for the purposes of terminating the Escrow Agreements; and
 - (ii) instruct the Security Agent to undertake such steps as the Company considers necessary to take for the purposes of releasing the security interests under the Escrow Account Security Documents and all other Security Documents (as defined in the Indenture).
- 12.3 Notwithstanding anything to the contrary in the Scheme:
- (a) the documents referred to in Clause 12.2 above will only become effective in accordance with their respective terms on the Restructuring Effective Date and as provided for in, and in accordance with the terms of, the Scheme, whereupon they will become unconditionally and irrevocably binding on all Scheme Creditors and each of the other parties thereto; and
 - (b) the Company shall cease to be the agent and attorney of each Scheme Creditors (pursuant to Clause 12.2(a) above) on the earlier of the Restructuring Effective Date and the Longstop Date.
- 12.4 Each Scheme Creditor hereby acknowledges and agrees that any action taken by the Company in accordance with this Scheme or the Restructuring Documents will not constitute a breach of the Note Documents, the RSA or any other agreement or document governing the terms of any Scheme Claim.
- 12.5 The authorisations, directions, instructions and empowerment granted under this Clause 12 (*Instructions, Authorisations and Directions*) 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 and conferred by this Clause 12 (*Instructions, Authorisations and Directions*) to any duly authorised officer or agent of the Company as it may deem necessary or desirable to implement the Scheme.
- 12.6 Each Scheme Creditor will be bound by and will comply with, each of its obligations under each Restructuring Document *provided that* it has been executed by the Company on its behalf in accordance with this Clause 12 (*Instructions, Authorisations and Directions*).
- 12.7 The appointment of the Company by a Scheme Creditor under Clause 12.2 above as its agent:

- (a) is independent from the appointment of the Company under such clause as attorney; and
- (b) will be effective in spite of any defect in the appointment as attorney and *vice versa*.

13. SCHEME CREDITOR UNDERTAKINGS, WAIVERS AND RELEASES

13.1 Each Scheme Creditor hereby gives the undertakings, releases, discharges and waivers in this Clause 13 (*Scheme Creditor Undertakings, Waivers and Releases*).

13.2 With effect on and from the Restructuring Effective Date and save for any Excluded Claim or Excluded Liability, each Scheme Creditor (on behalf of itself and its successors, assigns and transferees) conclusively, irrevocably and unconditionally, fully and absolutely waives, releases and forever discharges and exonerates to the fullest extent permitted by applicable law:

- (a) each of the Released Persons and the Notes Trustee from their respective obligations and Liabilities under or in connection with the Note Documents;
- (b) all of its rights, title and interests in and to its Scheme Claims and Ancillary Claims; and
- (c) any Claim it ever had, may have or hereafter can, shall or may have, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever, in relation to or arising out of or in connection with, (i) the Note Documents and/or any breaches or defaults under the Note Documents by any Released Person and/or the Notes Trustee; or (ii) against any Released Person and/or Third Party Released Person in connection with the preparation, negotiation, sanction or implementation of this Scheme and the Restructuring Documents (or any other document entered into by the Company, any Released Person or Third Party Released Person in connection with the Scheme or Restructuring and referred to in a Restructuring Document); and
- (d) any Claim in respect of any act done or omitted to be done in good faith by any Released Person and/or Third Party Released Person, in pursuance of its functions or duties under this Scheme, or the exercise or non-exercise by any Released Person and/or Third Party Released Person in good faith, of any power or discretion conferred upon it for the purposes of this Scheme.

13.3 Each Scheme Creditor and the Company hereby, for itself and its successors, assigns and transferees, releases, discharges and exonerates each of the Notes Trustee, the Security Agent, the Registrar, the Depositary, the RSA Agent and the Information Agent and each of their officers, agents, delegates, Affiliates, attorneys and advisors from any and all Liability to the Scheme Creditors:

- (a) by reason of any of them acting in accordance with the above authorisations and instructions in Clause 12 (*Instructions, Authorisations and Directions*);
- (b) for the manner of performance of all acts carried out on such authorisations and instructions in Clause 12 (*Instructions, Authorisations and Directions*); and
- (c) for any action taken, document executed or any inaction or omission by it pursuant to the authorisations and instructions set out in Clause 12 (*Instructions, Authorisations and Directions*) or in relying and acting on any authorisation or instruction given to it in accordance with the Scheme;

- (d) under the Note Documents with effect from the Restructuring Effective Date (without prejudice to any rights, privileges, immunities, indemnities and limitations of Liability of the Notes Trustee under the Indenture);
- in each case save to the extent of their and/or any of their officers, agents, delegates, Affiliates, attorneys and advisors own gross negligence, wilful misconduct or fraud.
- 13.4 Each Scheme Creditor (on behalf of itself and, if applicable, for any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claims or Ancillary Claims after the Record Time) on and from the Restructuring Effective Date irrevocably:
- (a) ratifies and confirms everything any act or omission done, caused or purported to be done by any Released Person, the Notes Trustee, the Security Agent, the Registrar, the Depositary, the RSA Agent, the Information Agent or any of their respective directors, managers, officers, partners or Affiliates, pursuant to or for the purposes of giving effect to this Scheme, other than any act or omission done or made as a result of gross negligence, wilful misconduct or fraud; and
- (b) undertakes to the Company and each Released Person and Third Party Released Person to treat all Released Claims as having been satisfied, discharged and released fully and absolutely.
- 13.5 Each Scheme Creditor acknowledges and agrees that, and shall use all reasonable endeavours to procure that each of its Scheme Creditor Parties acknowledges and agrees that:
- (a) it may later discover 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;
- (b) it is its intention to fully, and finally forever settle and release any and all matters, disputes and differences, whether known or unknown, suspected or unsuspected, which presently exist, may later exist or may previously have existed between it and the Released Persons in respect of the Released Claims on the terms set out in this Scheme; and
- (c) in furtherance of this intention, the waivers, releases and discharges given in this Scheme shall be and shall remain in effect as full and complete general waivers, releases and discharges notwithstanding the discovery or existence of any such additional or different facts.
- 13.6 The releases, waivers and undertakings under this Clause 13 (*Scheme Creditor Undertakings, Waivers and Releases*) shall:
- (a) not prejudice or impair any rights of any Scheme Creditor created under this Scheme or any other Restructuring Document and/or which arise as a result of a failure by the Company or any party to this Scheme to comply with any terms of this Scheme or any other Restructuring Document, and all such rights shall remain in full force and effect;
- (b) not prejudice or impair any claims or causes of action of any Scheme Creditor arising from or relating to the negligence, breach of fiduciary duty, fraud, dishonesty, wilful default or wilful misconduct of any other party which is seeking to rely on such releases, waivers or undertakings; and
- (c) not require a Scheme Creditor to procure any undertaking or acknowledgement from, or action by any entity from which such Scheme Creditor acquired its rights

in respect of any Scheme Claim and/or to whom such Scheme Creditor has transferred or transfers its rights in respect of any Scheme Claim.

PART C
IDENTIFICATION OF SCHEME CLAIMS

14. CALCULATIONS

- 14.1 All Persons (other than Blocked Scheme Creditors) claiming to be Scheme Creditors must be eligible (whether directly or through a custodian) to submit Custody 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 Custody Instruction submitted via the Clearing Systems prior to the Custody Instruction Deadline; and
 - (b) a validly completed Account Holder Letter via the Scheme AHL Portal prior to the Voting Instruction Deadline in respect of their Scheme Claims.
- 14.2 A Consenting Creditor (who is not a Blocked Scheme Creditor) must include, or arrange for the inclusion of, its Accession Code in the relevant Custody Instruction and Account Holder Letter submitted with respect to its Eligible Restricted Notes in order to be eligible to receive the Consent Fee.
- 14.3 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 Notes in accordance with Clause 15 (*Sales, Assignments or Transfers*) of this Scheme and (ii) that distribution to such Blocked Scheme Creditor of its share of the Consent Fee (if applicable) is not subject to any restrictions as a result of Sanctions affecting such Blocked Scheme Creditor or its custodian.
- 14.4 In carrying out all of the calculations to be performed by it in accordance with this Scheme, the Company and its Advisors with the assistance from the Information Agent (in the case of Scheme Creditors who are not Blocked Scheme Creditors) and the Company (in the case of Blocked Scheme Creditors):
- (a) shall be entitled to rely in good faith upon information and documents supplied to it, including in Account Holder Letters and Blocked Scheme Creditor Voting Forms;
 - (b) may, but is not required, to take account of any information or documents supplied to it after any applicable deadline for the provision of such information; and
 - (c) shall work in consultation with each other, as appropriate.
- 14.5 Any calculation performed by the Company and its Advisors with the assistance from the Information Agent and, in the case of Blocked Scheme Creditors, the Company in accordance with this Scheme shall (in the absence of wilful default, wilful misconduct or fraud) be conclusive, final and binding, and shall not be disputed by any Scheme Creditor or any Scheme Creditor Party.
- 14.6 Voting instructions given in Account Holder Letters or Block Scheme Creditor Voting Forms delivered after the Voting Instruction Deadline will be disregarded for voting

purposes at the Scheme Meeting. Notwithstanding any other provision of this Scheme, the Chairperson of the Scheme Meeting will be entitled, at the sole discretion of the Chairperson, to permit a Scheme Creditor in respect of which a completed Account Holder Letter or Blocked Scheme Creditor Voting Form has not been delivered prior to the Voting Instruction Deadline to vote at the Scheme Meeting if: (i) the relevant Scheme Creditor has delivered a validly completed Account Holder Letter or, in the case of a Blocked Scheme Creditor, a Blocked Scheme Creditor Voting Form between the Voting Instruction Deadline and the Scheme Meeting, or (ii) the Chairperson considers that the relevant Scheme Creditor has otherwise produced sufficient proof that it is a Noteholder.

- 14.7 The amount of Consent Fee payable to each Scheme Creditor (if any) will be rounded to the nearest US\$0.01, with US\$0.005 rounded upwards.

15. SALES, ASSIGNMENTS OR TRANSFERS

- 15.1 The Company shall be under no obligation to recognise any sale, assignment or transfer of any Scheme Claim, Ancillary Claim and/or any other right, benefit or interest in the Notes after the Record Time for the purposes of determining entitlements to attend and vote at the Scheme Meeting or entitlements to the Consent Fee, *provided that*, where the Company has received from the relevant parties notice in writing of such sale, assignment or transfer, the Company may (in its sole discretion and subject to the production of such other evidence as it may require and to any other terms and conditions which it may consider necessary or desirable) recognise such sale, assignment or transfer.

- 15.2 It shall be a term of such recognition that the purchaser, assignee or transferee of interests in the Scheme Claims, Ancillary Claims and/or Notes after the Record Time will, however, be bound by the terms of this Scheme, and shall agree for the purposes of this Scheme to be a Scheme Creditor.

16. PROVISION OF INFORMATION

- 16.1 Account Holder Letters shall provide the Information Agent with all information requested in, and be validly submitted in accordance with the instructions set out in, the form of Account Holder Letter.

- 16.2 If an Account Holder Letter is not validly submitted via the Scheme AHL Portal (with all information requested in, and be validly submitted in accordance with the instructions set out in, the form of Account Holder Letter), the Information Agent will send electronic mail with amending reasons to the party that submitted such Account Holder Letter.

- 16.3 It shall be the responsibility of each Scheme Creditor to ensure that the Account Holder Letter or Blocked Scheme Creditor Form (as applicable) submitted in respect of its Scheme Claim has been validly submitted. Neither the Company nor any of the Subsidiary Guarantors, the Advisor or the Information Agent or any other person will (in the absence of manifest error) be responsible for any loss or liability incurred by a Scheme Creditor as a result of any determination by the Information Agent or Company that an Account Holder Letter or a Blocked Creditor Form (as the case may be) has not been validly submitted.

17. THE INFORMATION AGENT

- 17.1 The Company has retained the Information Agent to provide the information agent services described herein (subject to the terms of a separate agreement between the Company and the Information Agent).

- 17.2 The Information Agent is an agent of the Company and owes no duty to any third party (including, without limitation, the Scheme Creditors) in respect of the performance of its

duties. The Information Agent shall be obligated to perform such duties and only such duties as are specifically set out in the RSA, the Scheme, the Explanatory Statement and the Solicitation Package. No implied duties or obligations shall be read into the aforesaid documents against the Information Agent.

PART D
CONDITIONS TO THE SCHEME AND RESTRUCTURING

18. CONDITIONS TO THE EFFECTIVENESS OF THE SCHEME

This Scheme shall only become effective following the satisfaction of all of the following Scheme Conditions:

- (a) the convening of the Scheme Meeting in accordance with the directions given by the Court;
- (b) the approval of the Scheme (with or without modifications) by a simple majority in number of the Scheme Creditors attending and voting at the Scheme Meeting either in person or by proxy representing at least 75% in value of the aggregate Scheme Claims of the Scheme Creditors attending and voting at the Scheme Meeting either in person or by proxy;
- (c) the sanction of this Scheme (with or without modification) by the Court; and
- (d) the filing of a sealed copy of the Sanction Order with the Companies Registrar.

19. CONDITIONS TO THE EFFECTIVENESS OF THE RESTRUCTURING

The Restructuring Effective Date shall only occur following the satisfaction of all of the following conditions:

- (a) the Scheme Effective Date has occurred;
- (b) the Company has paid the Consent Fee to each Eligible Creditor who is not a Blocked Scheme Creditor by way of transfer of funds to the Clearing Systems for further credit by the Clearing Systems to applicable participant accounts (which must be the same account in which the Notes to which that Eligible Creditor was entitled at the Record Time were held), as designated in the Account Holder Letter validly submitted by or on behalf of that Eligible Creditor;
- (c) the Holding Period Trustee holds each Eligible Creditor's (who is a Blocked Scheme Creditor) entitlement to the Consent Fee on trust in accordance with the terms and subject to the conditions of the Holding Period Trust Deed;
- (d) subject to any permitted deductions pursuant to Clause 8.3(b), the Redemption Amount has been transferred to the Paying Agent/Trustee and remitted in accordance with, and subject to the terms of, the Indenture and this Scheme to the Clearing Systems for further credit by the Clearing Systems to applicable participant cash accounts;
- (e) the Company has paid all fees, costs and expenses of the Advisors by way of transfer of such amounts to the bank account specified by each of the applicable Advisors, the Information Agent and the Escrow Agents that it is required to pay pursuant to terms separately agreed between the Company and the relevant party that have been duly invoiced no later than three (3) Business Days before the Restructuring Effective Date (or such later date as may be agreed by the Company or the relevant

party or parties) (including, for the avoidance of doubt, an aggregate amount of US\$1,500,000 towards the fees of Hogan Lovells (and Mourant Ozannes) in their capacity as legal advisors to the Committee and Hogan Lovells in their capacity as legal advisors to the Notes Trustee in connection with an application to the Hong Kong court in 2023), in each case subject to agreed caps;

- (f) the Company has delivered a notice of the Restructuring Effective Date in accordance with Clause 7.5; and
- (g) the Company has paid the Work Fee applicable to each Committee Member who is also an Eligible Creditor to that Committee Member.

PART E GENERAL SCHEME PROVISIONS

20. RELEASES

- 20.1 With effect on and from the Scheme Effective Date, each Scheme Creditor hereby irrevocably authorises and instructs the Company on its own behalf and on behalf of the Scheme Creditors under the authority granted in Clause 12.2 to enter into, execute and deliver as a deed (or otherwise) on its behalf, each Deed of Release (and any further documents as may be required to give effect to the releases described therein and in this Clause 20.1), which will become effective and unconditionally and irrevocably binding upon all Scheme Creditors (and any person who acquires any interest in a Scheme Claim after the Record Time) on the Restructuring Effective Date.
- 20.2 The authority granted under Clause 20.1 above shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed.
- 20.3 The Scheme shall, with effect from the Restructuring Effective Date, satisfy, waive and release, fully and absolutely, all Released Claims.

21. CANCELLATION OF NOTES

Prior to the Record Time, the Company shall cancel or procure the cancellation of any Notes that it or any other member of the Group has a beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased and, for the avoidance of doubt, any such Notes shall not be voted at the Scheme Meeting.

22. SCHEME COSTS

The Company shall pay all fees, costs and expenses incurred by the Company and its Affiliates in connection with the negotiation, preparation and implementation of the Scheme as and when they arise, including:

- (a) the costs of holding the Scheme Meeting;
- (b) the costs of the petitions to the Court to sanction the Scheme;
- (c) the costs of placing any notices (if any) required by the Scheme;
- (d) the costs, charges, expenses and disbursements of their Advisors in accordance with the terms agreed between the Company and the relevant Advisor.

23. MODIFICATIONS OF THE SCHEME

- 23.1 The Company may, before or at any Court hearing to sanction this Scheme, consent on behalf of itself and all Scheme Creditors to any modification of, or addition to, or waiver of, this Scheme and/or any other Restructuring Document or any terms or conditions which the Court may think fit to approve or impose, *provided that* such modification, addition, term or condition or waiver, could not reasonably be expected to directly or indirectly have a material adverse effect on the rights and interests of any Scheme Creditor under the Scheme.
- 23.2 Modifications, additions or conditions approved or imposed pursuant to this Clause 23 (*Modifications of the Scheme*) shall be binding on the Scheme Creditors and the Company, and this Scheme or any Scheme Documents, as applicable, shall be amended accordingly.
- 23.3 Notwithstanding anything to the contrary in this Clause 23 (*Modifications of the Scheme*) and subject to prior approval by the Court, the Company may modify the Scheme and/or the Restructuring Documents to the extent reasonably necessary and in a manner to ensure that the Scheme is not contrary to applicable Sanctions (and is authorised to instruct the Trustee, the Depositary, the Paying and Transfer Agent, the Security Agent, the RSA Agent, and any other administrative party that is party to any of the Restructuring Documents 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.
- 23.4 The Company shall be entitled, in its sole discretion, to amend the form of any notice to be provided to the Scheme Creditors under this Scheme provided that such modifications shall not adversely affect the rights of any class of Scheme Creditors as a whole.
- 23.5 The Information Agent shall inform the Scheme Creditors, by publishing a notice on the Transaction Website in accordance with Clause 27.8, of any modification of, addition to or condition imposed by the Court on this Scheme approved in accordance with this Clause 23 (*Modifications of the Scheme*).
- 23.6 Nothing in this Scheme shall prevent the modification of any Restructuring Document in accordance with its terms.

24. MODIFICATIONS OF THE HOLDING PERIOD TRUST DEED

- 24.1 Nothing in this Scheme shall prevent any modification of the Holding Period Trust Deed in accordance with its terms before or after the occurrence of the Restructuring Effective Date.
- 24.2 The Company and the Holding Period Trustee may, prior to the execution of the Holding Period Trust Deed on the Restructuring Effective Date, without the consent of any Trust Beneficiary, make any modification to the form of the Holding Period Trust Deed which is of a formal, minor or technical nature or to correct a manifest or proven error or to comply with mandatory provisions of law.

25. TERMINATION OF THE SCHEME

- 25.1 This Scheme shall terminate and be of no further force and effect in the event that the Restructuring Effective Date has not occurred by the Longstop Date.

- 25.2 In the event that this Scheme is terminated pursuant to Clause 25.1 above, the terms of, and the obligations on the Company and the Scheme Creditors under or pursuant to, the Scheme shall lapse and all the compromises and arrangements provided by the Scheme and any releases granted pursuant to the Scheme shall be of no effect and shall be construed as if it had never become effective, and the rights and obligations of the Scheme Creditors shall not be affected and shall be reinstated and remain in full force and effect. Each Scheme Creditor shall be entitled to exercise any and all of its rights, powers and remedies against the Company and/or the Subsidiary Guarantors under the terms and conditions of the Note Documents and the RSA as though this Scheme had never been contemplated or implemented.
- 25.3 Clauses 25 (*Termination of the Scheme*) and 37 (*Governing Law and Jurisdiction*) shall survive any termination of the Scheme.

26. RECORD TIME

- 26.1 For the purposes of voting on the Scheme, all Scheme Claims will be determined by the Chairperson with the assistance of the Information Agent (on behalf of the Company) and the Company as at the Record Time.
- 26.2 Any successors, assignees or transferees of a Scheme Claim after the Record Time shall be bound by the terms of the Scheme as Scheme Creditors.

27. NOTICES

- 27.1 Without prejudice to any other provision of this Scheme specifying another method of notice, any notice, document or other communication to be given, delivered or served pursuant to or in connection with this Scheme, except where this Scheme otherwise provides, shall be in writing and in English and shall be delivered in accordance with Clauses 27.2 to 27.10.
- 27.2 The non-receipt by any Scheme Creditor of any notice, communication or document delivered or sent in accordance with Clauses 27.2 to 27.10, shall not affect the provisions of this Scheme or the validity of such notice.
- 27.3 Any notice, document or communication shall be given, delivered or served pursuant to or in connection with this Scheme to:
- (a) in the case of the Company: By electronic mail to bond@yesstarnet.com.cn;
 - (b) in the case of a Scheme Creditor (that is not a Blocked Scheme Creditor): By electronic mail to the last address known to the Company, provided that all deliveries of notices required to be made by this Scheme shall be effective by sending via electronic mail 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;
 - (c) in the case of a Blocked Scheme Creditor: By electronic mail to the last electronic mail address known to the Company, provided that all deliveries of notices required to be made by this Scheme shall be effective by sending via electronic mail to the electronic mail address appearing in the relevant Blocked Scheme Creditor Voting Form; and
 - (d) in the case of any other Person: By electronic mail to the address set forth for that Person in any agreement entered into in connection with this Scheme.

- 27.4 Subject to Clause 27.5 below, any notice, document or communication shall be given, delivered or served pursuant to or in connection with this Scheme, by the Company to a Scheme Creditor by electronic mail to:
- (a) the electronic mail address from which any notice, document or communication under or in connection with this Scheme has been sent by or on behalf of that Scheme Creditor to the Company; or
 - (b) such other electronic mail address as the Scheme Creditor may notify to the Company from time to time.
- 27.5 The Scheme Creditors shall provide details of an electronic mail address and maintain such electronic mail account at their own risk and shall be responsible for informing the Company of any changes to the electronic mail address and/or providing an alternative electronic mail address (as appropriate).
- 27.6 Any notice, document or communication given, delivered or served by electronic mail shall be deemed to have been received:
- (a) if delivered to the Information Agent, at the time recorded on the response email that will be automatically generated by the Information Agent's electronic mail system; or
 - (b) otherwise at the time recorded on the computer of the person to whom the electronic mail is addressed,
- provided that if such receipt occurs on a day which is not a Business Day or after 5.00 p.m. (Hong Kong time) on any Business Day, such notice, communication or document shall be deemed to have been received at 9.30 a.m. (Hong Kong time) on the next Business Day.
- 27.7 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 Transaction 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 validly completed Account Holder Letter delivered to the Information Agent by a Scheme Creditor (other than a Blocked Scheme Creditor) shall be deemed to have been duly delivered if submitted via the Scheme AHL Portal.
- 27.8 Any notice, document or communication shall be deemed to be given, delivered or served (as applicable) by the Company to all Scheme Creditors by publishing such notice, document or communication on the Transaction Website, via notice to the Clearing Systems or publication on the Company's website.
- 27.9 Any notice, document or communication given, delivered or served by upload to the Transaction Website and/or the Company's website or distributed via notice to the Clearing Systems shall be deemed to have been received at the time of upload or distribution (as applicable) stated in such notice, document or communication provided that if the date of

upload or distribution (as applicable) stated in such notice, document or communication is not a Business Day or the time of upload or distribution (as applicable) stated in such notice, document or communication is, or is after, 5.00 p.m. (Hong Kong time) on any Business Day, such notice, document or communication shall be deemed to have been received by Scheme Creditors at 9.30 a.m. (Hong Kong time) on the next Business Day.

27.10 In the case of a notice, document or communication which is signed on behalf of a Scheme Creditor, neither the Company nor the Information Agent shall be required to make any enquiry as to the authority of the signatory of that notice, document or communication to sign such notice, document or communication on behalf of such Scheme Creditor.

27.11 The accidental omission to send any notice, written communication or other document in accordance with Clauses 27.2 to 27.10 or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of the Scheme.

28. PAYMENT OF CASH

Any cash payable by the Company pursuant to this Scheme shall be paid in US\$.

29. PROVISION OF INFORMATION BY OR TO SCHEME CREDITORS

29.1 Information and documentation regarding the Scheme, including the Explanatory Statement and documents required for the purpose of voting on the Scheme, will be available on the Transaction Website and on request during normal working hours from the Information Agent at yestar@investor.morrowsodali.com.

30. PERFORMANCE ON DAYS OTHER THAN A BUSINESS DAY

If any obligation is to be performed under the terms of this Scheme on a date other than a Business Day, the relevant obligation will be performed on the next Business Day.

31. EXERCISE OF DISCRETION

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

32. FORCE MAJEURE

None of the Scheme Creditors, the Subsidiary Guarantors, the Company 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.

33. APPLICATION FOR DIRECTIONS

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

34. CONFLICT AND INCONSISTENCY

In the case of a conflict or inconsistency between the terms of this Scheme and the terms of the Explanatory Statement, the terms of this Scheme will prevail.

35. THIRD PARTY RIGHTS

35.1 Save as expressly provided for in this Scheme and as identified in this Clause 35 (*Third party rights*), nothing in this Scheme or the Explanatory Statement is intended to confer any rights on, or to be enforceable by, any third party under the Contracts (Rights of Third Parties) Law, 2014 or otherwise.

35.2 Each of the Released Person and each Third Party Released Person, the Depositary, the Notes Trustee, the Security Agent and the Information Agent shall be entitled to enforce each of the terms of this Scheme as if they were a party to it.

36. SEVERABILITY

If at any time any provision of the Scheme is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of that provision under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision of the Scheme under the law of that jurisdiction will in any way be affected or impaired thereby.

37. GOVERNING LAW AND JURISDICTION

37.1 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.

37.2 The courts of the Cayman Islands 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 implementation or out of any Proceeding taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme.

37.3 Each of the Company and the Scheme Creditors irrevocably submit to the exclusive jurisdiction of the courts of the Cayman Islands, *provided, however*, that nothing in this Clause 37.3 shall:

- (a) 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 (including any Restructuring Document or Note Documents) or otherwise or for any other purpose; or
- (b) prevent the Company from relying upon the provisions of the Scheme in any foreign court or in any foreign proceeding.

37.4 The Scheme shall take effect subject to any prohibition or condition imposed by law.

37.5 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.