



GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 0284 OF 2023 (DDJ)

ORDER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF CHINA AOYUAN GROUP LIMITED (中國奧園集團股份有限公司)

AMENDED ORDER

UPON THE APPLICATION of China Aoyuan Group Limited (中國奧園集團股份有限公司) (the **Company**)
by a Petition dated 22 September 2023

AND UPON the Court granting an order dated 31 October 2023 convening a meeting of creditors of the
Company (the **Scheme Creditors**) to be held on 28 November 2023 (the **Scheme Meeting**)

AND UPON noting that at the Scheme Meeting, a majority in number, representing more than 75% in
value, of the Scheme Creditors present and voting, either in person or by proxy, voted in favour of the
scheme of arrangement annexed at Schedule A to this Order in respect of the Company (the **Scheme of
Arrangement**)

AND UPON READING the First Affirmation of Mr. Guo Zi Wen affirmed on 22 September 2023, the First,
Second and Third Affirmations of Mr. Chen Zhi Bin affirmed on 25 October 2023, 1 December 2023 and 6
December 2023, the First and Second Affidavit of Mr. Kenneth Abela sworn on 25 October 2023 and 1
December 2023, the First Affidavit of Stefanie Yuen Thio sworn on 24 October 2023, the First Affidavit of
Liu Ke Cheng sworn on 25 October 2023, the First Affidavit of Mr. Edward Simon Middleton sworn on 1
December 2023, the First Affidavit of Christopher J. Hunker sworn on 30 November 2023, the First Affidavit
of Mr. Peter Andrew Ferrer sworn on 1 December 2023 and the exhibits thereto and the Chairperson's
Report of the Scheme Meeting

AND UPON hearing Tom Smith KC 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) (the **Companies Act**).

- 2 This Order, including the Scheme of Arrangement in Schedule A hereto, be delivered to the Cayman Islands Registrar of Companies for registration pursuant to section 86(3) of the Companies Act.

Dated this 7 day of December 2023 Filed

the 7 day of December 2023

Re-dated this 11 day of December 2023

Re-filed this 11 day of December 2023

David Doyle

The Honourable Justice David Doyle
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: 060331.0001-CAR-BPH).

Schedule A

The Scheme

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

CAUSE NO. FSD 0284 OF 2023 (DDJ)

**IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF CHINA AOYUAN GROUP LIMITED (中國奧園集團股份有限公司)**

BETWEEN

CHINA AOYUAN GROUP LIMITED

*(an exempted company incorporated with limited liability under the laws of the
Cayman Islands with company number 183222)*

AND

THE SCHEME CREDITORS

(as herein defined)

SCHEME OF ARRANGEMENT

(under section 86 of the Cayman Islands Companies Act (2023 Revision))

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BETWEEN:

- (1) **CHINA AOYUAN GROUP LIMITED** (the "Company" or "China Aoyuan"); and
- (2) **THE SCHEME CREDITORS** (as hereinafter defined).

RECITALS:**The Company**

- (A) The Company was incorporated as a company with limited liability under the laws of the Cayman Islands on 6 March 2007 with company number 183222. The Company's registered office address is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands. The Company is registered as a non-Hong Kong company in Hong Kong with registration number F0015202. The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 3883) on 9 October 2007. As at the date of the Explanatory Statement, the authorised share capital of the Company is HKD1,000,000,000 divided into 100,000,000,000 shares of a nominal or par value of HKD0.01 each, of which 2,965,571,354 of the 100,000,000,000 shares of HKD0.01 each have been issued and are fully paid up, or credited as fully paid up, with the rest remaining unissued.

Background and purpose of this Scheme

- (B) China Aoyuan and the Consenting Creditors have previously entered into the Restructuring Support Agreement with a view to implementing the Restructuring.
- (C) The purpose of this Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors in respect of the Scheme Claims. For the avoidance of doubt, (i) the Existing Public Notes Trustee and the Existing Notes Common Depositaries (including any nominee(s) of each Existing Notes Common Depositary as registered holders of the Existing Notes) (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the Existing Notes) are Scheme Creditors, but they will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Notes at the Scheme Meeting, and (ii) the Existing Loans Administrative Parties (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the Existing Loans) are Scheme Creditors, but they will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Loans at the Scheme Meeting. This Scheme will require the Scheme Creditors to agree, *inter alia*, to release all of their Scheme Claims in exchange for which each Scheme Creditor (and/or its Designated Recipient, as applicable) will be entitled to receive, in full and final settlement of its Scheme Claim, a distribution of its Scheme Consideration Entitlement pursuant to the terms of this Scheme.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 Unless the context requires otherwise or a specific provision otherwise expressly provides to the contrary, capitalised terms in this Scheme shall have the meanings given to them in Part A (*Definitions*) of Schedule 1 (*Definitions and interpretation*).
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in

Part B (*Interpretation*) of Schedule 1 (*Definitions and Interpretation*) shall be applied in construing the provisions of this Scheme.

2 Application and effectiveness of this Scheme

- 2.1** The provisions of this Scheme shall take effect on and from the Scheme Effective Date, and the compromise and arrangement effected by this Scheme (including any modifications to this Scheme made in accordance with Clause 16.1 (*Modification of this Scheme*)) shall apply to all Scheme Claims and be binding on the Company and each Scheme Party and its successors, assigns and transferees (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt or otherwise all or any part of its Scheme Claims after the Record Date) on and from the Scheme Effective Date.
- 2.2** Notwithstanding any other provisions of this Scheme, the China Aoyuan Scheme Excluded Liabilities shall not be subject to the terms of this Scheme.
- 2.3** The Company shall (through the Information Agent) deliver a notice to the Scheme Creditors, the Existing Public Notes Trustee, the Existing Private Notes Fiscal Agent and the Existing Loans Administrative Parties (other than the Existing Common Collateral Agent) confirming that the Scheme Effective Date has occurred as soon as reasonably practicable following the occurrence of the Scheme Effective Date.
- 2.4** If the Restructuring Effective Date has not occurred on or before the Longstop Date (as may be extended pursuant to Clause 16.1 (*Modification of this Scheme*)), the terms of, and obligations on the parties under or pursuant to, this Scheme shall lapse and all compromises and arrangements provided for by this Scheme shall have no force or effect in accordance with and subject to Clause 15 (*Termination of Scheme*) of this Scheme, and any Restructuring Documents held in escrow shall be promptly destroyed by or on behalf of the Company and the rights and obligations of the Scheme Creditors shall not be affected and shall be reinstated and remain in full force and effect.
- 2.5** Subject to compliance with Clause 16.1 (*Modification of this Scheme*), the Company shall promptly deliver a notice (by posting such notice on the Transaction Website in accordance with Clause 18 (*Notices*)) confirming any Longstop Date Extension to the Scheme Creditors, the Existing Public Notes Trustee, the Existing Private Notes Fiscal Agent and the Existing Loans Administrative Parties (other than the Existing Common Collateral Agent) on the date on which the extension becomes effective.
- 2.6** On and following the Restructuring Effective Date, the Scheme Claims of each Scheme Creditor, including any person who acquires any interest in or arising out of a Scheme Claim after the Record Date, shall be subject to the compromises and arrangements set out in this Scheme.

3 Grant of authority and instructions to take steps to implement this Scheme

- 3.1** On and from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under this Scheme and notwithstanding any term of any Existing Debt Finance Document or any other agreement or document governing the terms of any Scheme Claim, and solely for the purposes of giving effect to the terms of this Scheme, each Scheme Creditor (on its own behalf and on behalf of its Designated Recipient, as applicable) other than the Existing Public Notes Trustee and the Existing Public Notes Common Depositary

irrevocably appoints, and shall for all purposes be treated as having irrevocably appointed, the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company (represented by any duly authorised representative) to, on behalf of that Scheme Creditor (including any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt or otherwise all or any part of its Scheme Claims after the Record Date):

- 3.1.1 enter into, execute, notarise, hold in escrow and, on and from the designated Restructuring Effective Date and in the order of the Restructuring Steps set out in Clause 4.3.2, release (or authorise the release) from escrow and deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), the Deeds of Release and each other Restructuring Document to which the Scheme Creditors, or any of them, are named as a party, and any other document referred to, contemplated by, or ancillary to, any of the foregoing;
- 3.1.2 agree on its behalf any amendments to the order of the Restructuring Steps set out in Clause 4.3.2 which the Company may deem (acting reasonably and in good faith) necessary or desirable in order to bring into effect the transactions intended to be entered into in order to effect the Restructuring, provided that such amendments do not change any right or obligation of or impose any additional obligation (by reference to such rights or obligations as are contemplated at the date of the Explanatory Statement) on a Scheme Creditor and do not materially and adversely affect a Scheme Creditor, and provided further that the Restructuring Steps in Clause 4.3.2(ix) shall always be conditional on the completion of the steps in Clauses 4.3.2(i) to 4.3.2(viii);
- 3.1.3 agree on its behalf any amendments to the Restructuring Documents which the Company and (if applicable) the other person(s) who will be party to the relevant Restructuring Document may deem (acting reasonably and in good faith) necessary or desirable in order to:
 - (i) ensure that they reflect and are consistent with the terms of this Scheme and the transactions intended to be entered into in order to effect the Restructuring;
 - (ii) ensure that the information and categories of information contained, or referred to, in any formula, schedule, annexe or similar, signature blocks, parties' provisions, notice details or placeholders in any Restructuring Document reflect the relevant information and categories of information as of the applicable date;
 - (iii) give effect to any amendment to a Restructuring Document as permitted in accordance with Clause 16.3 (*Modification of this Scheme*);
 - (iv) ensure that the Restructuring Documents may be duly executed and delivered; and/or
 - (v) ensure that the Restructuring Documents will be legal, valid, binding and enforceable upon the parties to them in accordance with this Scheme,

provided that such amendments do not, by reference to the rights, benefits and obligations contemplated for the purpose of the Restructuring as at the date of the Explanatory Statement:

- (i) adversely affect the rights or obligations of, or impose any additional obligation on, any Scheme Creditor,
 - (ii) confer upon, enhance or create for the benefit of any Scheme Creditor any rights which are not proportionately and rateably conferred upon, enhanced or created for the benefit of all Scheme Creditors, and
 - (iii) otherwise materially adversely affect any Scheme Creditor;
- 3.1.4 in respect of the Existing Public Notes, take whatever action is necessary to liaise with the Existing Public Notes Administrative Parties to ensure that the books and records of the Clearing Systems are updated to reflect the terms of this Scheme;
- 3.1.5 in respect of the Existing Private Notes, instruct the Existing Private Notes Administrative Parties and each of their employees and agents (as applicable) to take whatever action or execute and comply with any Restructuring Documents reasonably required to give effect to the terms of this Scheme;
- 3.1.6 in respect of the Existing Loans, instruct the Existing Loans Administrative Parties and each of their employees and agents (as applicable) to take whatever action or execute and comply with any Restructuring Documents reasonably required to give effect to the terms of this Scheme;
- 3.1.7 grant powers of attorney to any duly authorised officer or agent of the Company as necessary with the same scope as those authorisations and directions provided by the Scheme Creditors pursuant to this Clause 3.1 in order to enter into, sign, execute, notarise, release and deliver all such documents, deeds, agreements, instruments, transfers or instructions scheduled to, referred to, ancillary to or contemplated by the Restructuring Documents, or as are considered by the Company (acting reasonably and in good faith) to be reasonably necessary or desirable to implement the Restructuring, in each case, which are required to be executed and/or delivered by or on its behalf;
- 3.1.8 carry out any related or ancillary actions that the Company reasonably considers necessary or desirable for the purposes of implementing this Scheme and/or enter into and perform any and all such documents that the Company reasonably considers necessary or desirable to give effect to the terms of this Scheme and/or the Restructuring Documents; and
- 3.1.9 agree on its behalf any amendments to the Restructuring Steps or any Restructuring Document with the prior written consent of the Ad Hoc Group and the CoCom, carry out any related or ancillary actions that the Company, the Ad Hoc Group and the CoCom agree in writing in advance to be reasonably necessary or appropriate for the purposes of implementing this Scheme and/or enter into and perform any and all such documents, in each case that the Company, the Ad Hoc Group and the CoCom agree in writing in advance to be reasonably necessary or appropriate to give effect to the terms of this Scheme and/or the Restructuring Documents.
- 3.2 On and from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under this Scheme and notwithstanding any term of any Existing Debt Finance Document or any other agreement or document governing the terms of any Scheme Claim, each Scheme Creditor (on its own behalf and on behalf of its Designated Recipient, as applicable) other than the Existing Public Notes Trustee and the Existing Public Notes Common Depositary irrevocably authorises, directs, instructs and empowers each Existing

Debt Administrative Party, the Information Agent and each Aoyuan New Securities Administrative Party to, on behalf of that Scheme Creditor (including any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt or otherwise all or any part of its Scheme Claim after the Record Date), undertake such steps as it reasonably considers necessary for the purposes of facilitating the implementation of this Scheme, including (without limitation) taking all such actions as may be necessary or desirable in order to:

- 3.2.1 deliver, cancel, mark down and discharge each Existing Public Notes Global Notes;
 - 3.2.2 (without prejudice to any rights, privileges, immunities, indemnities and limitations of Liability of the Existing Public Notes Trustee, the Existing Public Notes Paying Agent, the Existing Public Notes Registrar and Transfer Agent and the Existing Public Notes Common Depositary under the Existing Public Notes Finance Documents) discharge all Liabilities in respect of the Existing Debt Finance Documents, other than the China Aoyuan Scheme Excluded Liabilities;
 - 3.2.3 execute the Deeds of Release;
 - 3.2.4 authorise and instruct the Existing Debt Administrative Parties, the Aoyuan New Securities Administrative Parties, the Scheme Administrators, the Blocked Scheme Creditor Tabulation Agent and the Information Agent to rely upon the provisions of this Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of fraud, wilful default or wilful misconduct); and
 - 3.2.5 otherwise give effect to the terms of this Scheme and enter into and execute in their respective capacities the Restructuring Documents to which they are a party and any document that they reasonably consider necessary or desirable to implement this Scheme.
- 3.3 The appointments, authorisations, directions, instructions and powers granted by each Scheme Creditor to the Company, any Existing Debt Administrative Party or any Aoyuan New Securities Administrative Party under this Clause 3 shall expire upon the earlier of:
- 3.3.1 the termination of this Scheme in accordance with Clause 15 (*Termination of Scheme*); and
 - 3.3.2 the Restructuring Effective Date.
- 3.4 The appointments, authorisations, directions, instructions and powers granted under this Clause 3 shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed.
- 3.5 Each Scheme Creditor (for itself and, if applicable, for its Designated Recipient and any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Record Date) on and from the Restructuring Effective Date irrevocably ratifies and confirms any act or omission done, caused or purported to be done by the Company, any of the Advisers, each of the Existing Debt Obligors, each of the Aoyuan New Notes Obligors, each of the Existing Debt Administrative Parties, each of the Aoyuan New Securities Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Escrow Agent, each of the Deed of Subordination Parties and the Holding Period Trustee, or any of their respective directors, managers, officers, partners or Affiliates,

pursuant to or for the purposes of giving effect to this Scheme, other than any act or omission done or made as a result of fraud, wilful default or wilful misconduct.

- 3.6** Notwithstanding any other provision of this Scheme, if the Restructuring Effective Date has occurred and a Restructuring Document has been executed and has become effective in accordance with its terms, then such Restructuring Document may only be amended in accordance with its terms.

4 Effect of the Scheme

4.1 Step 1: Execution of the Restructuring Documents

4.1.1 As soon as practicable after the Scheme Effective Date, the Company shall:

- (i) execute but leave undated sufficient original copies of (as agreed between the parties thereto):
 - (a) all Restructuring Documents to which the Company is a party, on its own behalf; and
 - (b) all Restructuring Documents to which the Scheme Creditors are parties, on behalf of such Scheme Creditors (acting as their attorney and agent pursuant to the terms of this Scheme);
- (ii) procure that each other party to the Restructuring Documents (save for the Existing Debt Administrative Parties and the Aoyuan New Securities Administrative Parties) promptly executes but leaves undated sufficient original copies of (as agreed between the parties thereto) all Restructuring Documents to which it is a party, and promptly delivers such Restructuring Documents to the Company to be held in escrow by the Company and not released from escrow until the relevant Restructuring Step in Clause 4.3.2 occurs;
- (iii) procure that the Existing Public Notes Administrative Parties promptly execute but leave undated sufficient original copies of (as agreed between the parties thereto) all Restructuring Documents to which they are a party, and, where relevant, promptly deliver such Restructuring Documents to its legal adviser, to be held in escrow by its legal adviser and be released from escrow only when: (a) each other party to the relevant Restructuring Document has executed the same; and (b) the relevant Restructuring Step in Clause 4.3.2 occurs;
- (iv) procure that the Existing Private Notes Administrative Parties promptly execute but leave undated sufficient original copies of (as agreed between the parties thereto) all Restructuring Documents to which they are a party, and promptly deliver such Restructuring Documents to Linklaters, to be held in escrow by Linklaters and be released from escrow only when: (a) each other party to the relevant Restructuring Document has executed the same; and (b) the Relevant Restructuring Step in Clause 4.3.2 occurs;
- (v) procure that the Existing Syndicated Facilities Administrative Parties promptly execute but leave undated sufficient original copies of (as agreed between the parties thereto) all Restructuring Documents to which they are a party, and promptly deliver such Restructuring Documents to its adviser,

Allen & Overy, to be held in escrow by Allen & Overy and be released from escrow only when (a) each other party to the relevant Restructuring Document has executed the same; and (b) the relevant Restructuring Step in Clause 4.3.2 occurs;

- (vi) procure that the Existing Loans Administrative Parties (other than the Existing Syndicated Facilities Administrative Parties) promptly execute but leave undated sufficient original copies of (as agreed between the parties thereto) all Restructuring Documents to which they are a party, and promptly deliver such Restructuring Documents to Linklaters, to be held in escrow by Linklaters and be released from escrow only when: (a) each other party to the relevant Restructuring Document has executed the same; and (b) the Relevant Restructuring Step in Clause 4.3.2 occurs; and
- (vii) procure that the Aoyuan New Securities Administrative Parties promptly execute but leave undated sufficient original copies of (as agreed between the parties thereto) all Restructuring Documents to which they are a party, and promptly deliver such Restructuring Documents to Linklaters, to be held in escrow by Linklaters and be released from escrow only when: (a) each other party to the relevant Restructuring Document has executed the same; and (b) the Relevant Restructuring Step in Clause 4.3.2 occurs.

- 4.1.2 In relation to the dating and delivery of each Restructuring Document, subject to and in accordance with the terms of this Scheme, each Scheme Creditor (other than the Existing Public Notes Trustee and the Existing Public Notes Common Depositary) authorises the Company (and its duly authorised representatives) to date, complete and release the Restructuring Documents to which that Scheme Creditor is a party and to accept delivery or service on their behalf of any Restructuring Document (and any other documents, notices or evidence expressly referred to in any such Restructuring Document) required to be delivered to it, without being required to obtain any further authorisations from any Scheme Creditor or from any other person or entity, provided that the relevant release shall only occur in accordance with the relevant Restructuring Step set out in Clause 4.3.2.

4.2 Step 2: Designation of Restructuring Effective Date

- 4.2.1 The Restructuring Effective Date shall be subject to the occurrence of, and will be incapable of occurring prior to:
- (i) the Restructuring Conditions Satisfaction Time; or
 - (ii) after the Longstop Date.
- 4.2.2 The Company shall use all reasonable endeavours to procure that:
- (i) the Restructuring Conditions are satisfied as soon as reasonably practicable following the Scheme Effective Date; and
 - (ii) the Restructuring Effective Date occurs on or before the Longstop Date.
- 4.2.3 Within five Business Days of the occurrence of the Restructuring Conditions Satisfaction Time, the Company shall designate a Restructuring Effective Date and shall (through the Information Agent) deliver a notice to the Scheme Creditors, the Existing Public Notes Trustee, the Existing Private Notes Fiscal Agent, the Existing Loans Administrative Parties (other than the Existing Common Collateral Agent), the

incoming Aoyuan New Notes Trustee, the incoming Aoyuan MCB Trustee and the incoming Aoyuan Perpetuals Fiscal Agent confirming the designated Restructuring Effective Date.

- 4.2.4 In the event that the Company determines, acting reasonably and in good faith, that the Restructuring Effective Date should be amended or varied, the Company shall (through the Information Agent) deliver a notice to the Scheme Creditors, the Existing Public Notes Trustee, the Existing Private Notes Fiscal Agent, the Existing Loans Administrative Parties (other than the Existing Common Collateral Agent), the incoming Aoyuan New Notes Trustee, the incoming Aoyuan MCB Trustee and the incoming Aoyuan Perpetuals Fiscal Agent confirming the new designated Restructuring Effective Date (being the first date that the Company, acting reasonably and in good faith, believes that it would be practicable for the Restructuring Effective Date to occur).
- 4.2.5 The Company shall only designate a Restructuring Effective Date on the same date that it designates a "Restructuring Effective Date" (as defined in each of the Add Hero BVI Scheme, the Add Hero HK Scheme and the China Aoyuan HK Scheme) under each of the Add Hero BVI Scheme, the Add Hero HK Scheme and the China Aoyuan HK Scheme, and the designated "Restructuring Effective Date" must be the same date under and in respect of all the aforementioned schemes. In the event that the "Restructuring Effective Date" (as defined in each of the Add Hero BVI Scheme, the Add Hero HK Scheme and the China Aoyuan HK Scheme) will not or does not occur under any of the Add Hero BVI Scheme, the Add Hero HK Scheme and the China Aoyuan HK Scheme, then the Restructuring Effective Date will be delayed until a time that the "Restructuring Effective Date" (as defined in each of the Add Hero BVI Scheme, the Add Hero HK Scheme and the China Aoyuan HK Scheme) is able to occur under each of the Add Hero BVI Scheme, the Add Hero HK Scheme and the China Aoyuan HK Scheme.
- 4.2.6 If the Restructuring Effective Date has not occurred by the Longstop Date, then the Restructuring Effective Date shall be incapable of occurring and this Scheme shall terminate in accordance with Clause 15 (*Termination of Scheme*).

4.3 Step 3: Restructuring Steps

- 4.3.1 The Company and each Scheme Party hereby agrees that, subject to the occurrence of the Restructuring Conditions Satisfaction Time:
- (i) the Restructuring Steps shall be completed in the order set out in Clause 4.3.2;
 - (ii) each Restructuring Step shall be completed as soon as reasonably practicable following the completion of the previous Restructuring Step; and
 - (iii) in the event that any Restructuring Step (a "**Relevant Restructuring Step**") is not completed on the Business Day on which the Restructuring Steps are commenced pursuant to Clause 4.3.2, then:
 - (a) the process of the closing of the Restructuring shall be paused until the next date on which the Relevant Restructuring Step and all remaining Restructuring Steps can be completed (on which date all such Restructuring Steps shall be completed);

- (b) to the fullest extent permitted by law, such Relevant Restructuring Step, as well as all remaining Restructuring Steps completed after the Relevant Restructuring Step, shall be deemed to have occurred on the designated Restructuring Effective Date; and
- (c) no Scheme Party shall be permitted to raise any objection for the purposes of this Scheme in connection with the fact that a Restructuring Step has not been completed on the designated Restructuring Effective Date by reason of the operation of the provisions of this Clause 4.3.1(iii), provided that all Restructuring Steps have been completed on or before the Longstop Date.

4.3.2 On the Restructuring Effective Date and subject to the occurrence of the Restructuring Conditions Satisfaction Time, the Company shall procure that the following steps shall occur in the order set out below (to the extent possible):

- (i) each Aoyuan New Notes Indenture, Aoyuan New Notes Paying Agent and Registrar Appointment Letter, Aoyuan MCB Trust Deed, Aoyuan MCB Agency Agreement, Aoyuan MCB Calculation Agency Agreement, Aoyuan Perpetuals Deed of Covenant and Aoyuan Perpetuals Fiscal Agency Agreement shall be delivered from escrow and become effective in accordance with its terms;
- (ii) the Holding Period Trust Deed shall be delivered from escrow and become effective in accordance with its terms;
- (iii) the Company shall deliver from escrow:
 - (a) the Aoyuan New Notes Global Notes to the Aoyuan New Notes Trustee, the Aoyuan New Notes Paying Agent, the Aoyuan New Notes Registrar and the Aoyuan New Notes Common Depositary;
 - (b) the Aoyuan MCB Global Certificates to the Aoyuan MCB Trustee, the Aoyuan MCB Principal Paying Agent, the Aoyuan MCB Registrar, the Aoyuan MCB Principal Conversion and Transfer Agent, the Aoyuan MCB Calculation Agent and the Aoyuan MCB Common Depositary; and
 - (c) the Aoyuan Perpetuals Global Certificates to the Aoyuan Perpetuals Fiscal Agent, the Aoyuan Perpetuals Principal Paying Agent, the Aoyuan Perpetuals Registrar and Transfer Agent and the Aoyuan Perpetuals Common Depositary,

in each case along with: (x) the requisite instructions for their authentication; and (y) the requisite settlement instructions;

- (iv) the interests in the Aoyuan New Notes Global Notes, Aoyuan MCB Global Certificates and Aoyuan Perpetuals Global Certificates shall be credited as follows:
 - (a) to the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) (or their Designated Recipients, as applicable) who (i) are eligible to receive the RSA Fees (Aoyuan New Notes) in accordance with the terms of the Restructuring Support Agreement, in each case, to the relevant account in the Clearing Systems designated by the

relevant Scheme Creditor in its validly completed Account Holder Letter or Lender Proxy Form (as applicable);

- (b) to the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) (or their Designated Recipients, as applicable) subject to and in accordance with the provisions of this Scheme, including Clause 5 (*Scheme Consideration Entitlements*), and in such proportions consistent with each relevant Scheme Creditor's Aoyuan New Securities Entitlement, in each case, to the relevant account in the Clearing Systems designated by the relevant Scheme Creditor in its validly completed Account Holder Letter or Lender Proxy Form (as applicable);
- (c) in the case of the Blocked Aoyuan New Securities Entitlement of each Blocked Scheme Creditor (Participating), to the Escrow Agent subject to and in accordance with the provisions of this Scheme, including Clause 8 (*Distribution to the Escrow Agent*), who will hold such Blocked Aoyuan New Securities Entitlement in accordance with the terms of the Escrow Agreement; and
- (d) in the case of the Aoyuan New Securities Entitlement and RSA Fees (Aoyuan New Notes) (if applicable) of each Unadmitted Scheme Creditor, to the securities account(s) designated by the Holding Period Trustee subject to and in accordance with the provisions of this Scheme, including Clause 7 (*Holding Period Trustee*), who will hold the relevant Unadmitted Entitlements on trust for the relevant Unadmitted Scheme Creditor in accordance with the terms of the Holding Period Trust Deed;
- (v) the Aoyuan New Notes Security Document and the Aoyuan New Notes Collateral Agency Agreement shall be delivered from escrow and become effective in accordance with their terms;
- (vi) the Company to procure the Transfer Shares to be credited as follows:
 - (a) to the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) (or their Designated Recipients, as applicable) subject to and in accordance with the provisions of this Scheme, including Clause 5 (*Scheme Consideration Entitlements*), and in such proportions consistent with each relevant Scheme Creditor's Transfer Shares Entitlement, in each case to the relevant account in the Clearing Systems designated by the relevant Scheme Creditor in its validly completed Account Holder Letter or Lender Proxy Form (as applicable);
 - (b) in the case of the Blocked Transfer Shares Entitlement of each Blocked Scheme Creditor (Participating), to the Escrow Agent subject to and in accordance with the provisions of this Scheme, including Clause 7 (*Holding Period Trustee*), who will hold such Blocked Transfer Shares Entitlement in accordance with the terms of the Escrow Agreement; and

- (c) in the case of the Transfer Shares Entitlement of each Unadmitted Scheme Creditor, to the securities account(s) designated by the Holding Period Trustee subject to and in accordance with the provisions of this Scheme, including Clause 7 (*Holding Period Trustee*), who will hold the relevant Unadmitted Entitlements on trust for the relevant Unadmitted Scheme Creditor in accordance with the terms of the Holding Period Trust Deed;
- (vii) the Company shall issue the New Shares in scrip form to Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) subject to and in accordance with the provisions of this Scheme, including Clause 5 (*Scheme Consideration Entitlements*), and in such proportions consistent with each relevant Scheme Creditor's New Shares Entitlement;
- (viii) to the extent not already previously delivered from escrow and effective as provided for above, the other duly executed Restructuring Documents (other than each Deed of Release) shall be delivered from escrow and become effective in accordance with their terms; and
- (ix) conditional on the completion of each of the steps outlined in Clauses 4.3.2(i) to 4.3.2(viii), the following shall occur:
 - (a) each Deed of Release shall be delivered from escrow and become effective in accordance with each of their terms;
 - (b) the Company shall ensure that each of the Existing Public Notes Global Notes representing the Existing Public Notes is cancelled by the respective Existing Public Notes Paying Agents and shall give, and shall procure the giving of, all such instructions as are required to be given to the Existing Public Notes Trustees, the Existing Public Notes Common Depositaries and/or the Clearing Systems (as applicable) for such purpose; and
 - (c) the Company shall ensure that each of the Existing Syndicated Facilities, USD200m CCB Facility and USD200m Happy Team Facility is cancelled by the respective Existing Loans Administrative Parties (as applicable) and shall give, and shall procure the giving of, all such instructions as are required to be given to such Existing Loans Administrative Parties (as applicable) for such purpose.

4.4 Step 4: Actions after the Restructuring Effective Date

4.4.1 The Company shall issue in scrip form:

- (i) the New Shares Entitlement to the Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) on or before the Holding Period Expiry Date; and
- (ii) the Blocked New Shares Entitlement to the Blocked Scheme Creditors (Participating) and Blocked Scheme Creditors (Residual), if the Applicable Sanctions are lifted on or prior to the expiry of the Escrow Period, with such payment to be made as soon as reasonably practicable after the lifting of the Applicable Sanctions,

provided, always, that:

- (iii) if an Unadmitted Scheme Creditor fails to submit its validly completed Account Holder Letter, Lender Proxy Form, Designated Recipient Form (as applicable) and/or Distribution Confirmation Deed by no later than the Bar Time, that Unadmitted Scheme Creditor's rights in respect of its New Shares Entitlement shall be extinguished; and
- (iv) if the Applicable Sanctions are not lifted on or prior to the expiry of the Escrow Period, that Blocked Scheme Creditor's rights in respect of its New Shares Entitlement shall be extinguished.

4.4.2 The Company shall pay (or procure payment of) the RSA Fees (Cash Component) to the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) (or their Designated Recipients, as applicable), who (i) are eligible to receive the RSA Fees (Cash Component) in accordance with the terms of the Restructuring Support Agreement; and (ii) have after the Voting Instruction Deadline, but on or before the Bar Time, provided their validly completed Account Holder Letter or Lender Proxy Form (as applicable) setting out the payment details for the purpose of receiving the RSA Fees (Cash Component).

5 Scheme Consideration Entitlements

5.1 Subject to the other provisions of this Scheme, each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) and each Blocked Scheme Creditor shall receive its Scheme Consideration Entitlement or Blocked Scheme Consideration Entitlement (as applicable) in accordance with the provisions of Clause 4.3 (*Step 3: Restructuring Steps*), Clause 4.4 (*Step 4: Actions after the Restructuring Effective Date*), this Clause 5, Clause 7 (*Holding Period Trustee*) or Clause 8 (*Distribution to the Escrow Agent*) (as applicable).

Scheme Consideration Entitlement

5.2 The Scheme Consideration Entitlement of each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) and the Blocked Scheme Consideration Entitlement of each Blocked Scheme Creditor shall be calculated by the Scheme Administrators (in consultation with the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable)) in accordance with the formula set out below and Clause 11.2 (*Fractional entitlements*) shall be distributed or allocated to such Scheme Creditor or Blocked Scheme Creditor (as applicable) in accordance with its validly completed Account Holder Letter, Lender Proxy Form and/or Blocked Scheme Creditor Form (as applicable).

Aoyuan New Notes Entitlement	=	Scheme Consideration Pro Rata Proportion <i>multiplied by</i> the principal amount of the Aoyuan New Notes (Scheme Consideration)
Blocked Aoyuan New Notes Entitlement	=	Scheme Consideration Pro Rata Proportion <i>multiplied by</i> the principal amount of the Aoyuan New Notes (Scheme Consideration)
Aoyuan MCB Entitlement	=	Scheme Consideration Pro Rata Proportion <i>multiplied by</i> the principal amount of the Aoyuan MCB
Blocked Aoyuan MCB Entitlement	=	Scheme Consideration Pro Rata Proportion <i>multiplied by</i> the principal amount of the Aoyuan MCB

Aoyuan Perpetuals Entitlement	=	Scheme Consideration Pro Rata Proportion <i>multiplied by</i> the principal amount of the Aoyuan Perpetuals
Blocked Aoyuan Perpetuals Entitlement	=	Scheme Consideration Pro Rata Proportion <i>multiplied by</i> the principal amount of the Aoyuan Perpetuals
New Shares Entitlement	=	Scheme Consideration Pro Rata Proportion <i>multiplied by</i> the New Shares
Blocked New Shares Entitlement	=	Scheme Consideration Pro Rata Proportion <i>multiplied by</i> the New Shares
Transfer Shares Entitlement	=	Scheme Consideration Pro Rata Proportion <i>multiplied by</i> the Transfer Shares
Blocked Transfer Shares Entitlement	=	Scheme Consideration Pro Rata Proportion <i>multiplied by</i> the Transfer Shares

5.3 A Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) (or its Designated Recipient, as applicable) shall only receive its Scheme Consideration Entitlement on the Restructuring Effective Date if:

5.3.1 the Scheme Creditor (or its Account Holder on its behalf, as applicable) has submitted:

- (i) in the case of the Existing Noteholder, its validly completed Account Holder Letter (alongside a validly completed Designated Recipient Form (as applicable));
- (ii) in the case of the Existing Lender, its validly completed Lender Proxy Form (alongside a validly completed Designated Recipient Form (as applicable)); and
- (iii) such other information as is required by the Information Agent to be submitted (as set out in the Solicitation Packet) to the Information Agent (via the Scheme Portal); and

5.3.2 the Scheme Creditor (or its Designated Recipient, as applicable) is an Eligible Person, and a validly completed Distribution Confirmation Deed has been submitted by it (or its Account Holder on its behalf, as applicable) to the Information Agent (via the Scheme Portal),

in each case, by no later than the Voting Instruction Deadline.

5.4 A Blocked Scheme Creditor shall (i) be allocated its Blocked Aoyuan New Securities Entitlement and Blocked Transfer Shares Entitlement on the Restructuring Effective Date if it is a Blocked Scheme Creditor (Participating); and (ii) will only be entitled to receive its Blocked New Shares Entitlement in accordance with Clause 4.4 (*Step 4: Actions after the Restructuring Effective Date*).

Sanctioned Scheme Creditors

- 5.5** For the avoidance of doubt, Sanctioned Scheme Creditors shall have no entitlement to any Aoyuan New Notes, Aoyuan MCB, Aoyuan Perpetuals, New Shares or Transfer Shares pursuant to Clauses 5.2 to 5.4. Sanctioned Scheme Creditors are required to contact the Company in writing pursuant to the notice details set out at Clause 18 (*Notices*) to bring their status as a Sanctioned Scheme Creditor to the attention of the Company on or before the Bar Time.

6 Determination and adjudication of Scheme Claims

Determination of Scheme Claims

6.1 The Scheme Administrators shall:

- 6.1.1** assess Scheme Claims for the purposes of determining Scheme Consideration Entitlements;
- 6.1.2** issue (or procure the Information Agent and/or the Blocked Scheme Creditor Tabulation Agent to deliver electronically) a Scheme Claim Determination Notice to each Scheme Creditor who has validly submitted an Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable):
- (i) in respect of Scheme Claims submitted on or before the Voting Instruction Deadline, within five Business Days of the Scheme Effective Date; or
 - (ii) in respect of Scheme Claims submitted after the Voting Instruction Deadline but on or before the Bar Time, within five Business Days of the Bar Time.

6.2 In carrying out all of the calculations to be performed by them in accordance with this Scheme, the Scheme Administrators (in consultation with the Company, the Information Agent and/or the Blocked Scheme Creditor Tabulation Agent) shall:

6.2.1 in respect of an Existing Notes Debt:

- (i) verify such claim set out in the Account Holder Letter submitted by or on behalf of an Existing Noteholder (who is not a Sanctions-Affected Scheme Creditor) against the information provided in the Custody Instruction submitted via the Clearing System through which that Existing Noteholder holds its interest in the Existing Notes; or
- (ii) verify such claim set out in the Blocked Scheme Creditor Form submitted by or on behalf of an Existing Noteholder (who is a Blocked Scheme Creditor) against any evidence as the Scheme Administrators may request and receive from such Existing Noteholder;

6.2.2 In respect of an Existing Loans Debt:

- (i) verify such claim set out in the Lender Proxy Form submitted by that Existing Lender (who is not a Sanctions-Affected Scheme Creditor) against (a) the record of Existing Lenders and the amounts owed to them maintained by the Existing Syndicated Facilities Administrative Parties (as applicable) and (b) such other evidence as the Scheme Administrators may request and receive from such Existing Lender and/or the Company; or
- (ii) verify such claim set out in the Blocked Scheme Creditor Form submitted by that Existing Lender (who is a Blocked Scheme Creditor) against (a) the record of Existing Lenders and the amounts owed to them maintained by the

Existing Syndicated Facilities Administrative Parties (as applicable) and (b) such other evidence as the Scheme Administrators may request and receive from such Existing Lender and/or the Company;

- 6.2.3 If applicable, apply the Reference Exchange Rate to convert any amount under the Scheme Claim that is not in US\$ to US\$,

provided, always, that, the Scheme Administrators:

- 6.2.4 shall be entitled to rely, in good faith, upon (i) information and documents supplied to them prior to the applicable deadline(s), including in the Account Holder Letters, Lender Proxy Forms, Blocked Scheme Creditor Forms, Distribution Confirmation Deeds, Designated Recipient Forms (as applicable) and (ii) such other information provided to the Scheme Administrators by the Information Agent and/or the Blocked Scheme Creditor Tabulation Agent;
- 6.2.5 may, but are not required to, take account of any information or documents supplied to them after any applicable deadline for the provision of such information; and
- 6.2.6 shall work in consultation with the Company, the Information Agent and the Blocked Scheme Creditor Tabulation Agent, as they deem desirable, necessary and appropriate.

- 6.3 To the extent permitted by applicable law, any calculation and determination performed by the Scheme Administrators (or the Information Agent and Blocked Scheme Creditor Tabulation Agent, at the Scheme Administrators' direction) as set out in the Scheme Claim Determination Notice, on behalf of the Company, in accordance with this Scheme shall (in the absence of manifest error) be final and binding on each of the Scheme Creditors and the Company, unless a Scheme Creditor disputes the Scheme Administrators' determination of such Scheme Creditor's Scheme Claim (such claim, a "**Disputed Scheme Claim**") by submitting a Disputed Scheme Claim Notice to the Scheme Administrators by 5 p.m. (Hong Kong time) on a date no later than five Business Days following its receipt of the Scheme Claim Determination Notice (for example, if a Scheme Claim Determination Notice is received by a Scheme Creditor on a Monday, a Disputed Scheme Claim Notice must be submitted on or before 5 p.m. (Hong Kong time) on the Monday of the following week).

Adjudication of Disputed Scheme Claims

- 6.4 Upon receipt of the Disputed Scheme Claim Notice, the Scheme Administrators and the relevant Scheme Creditor shall thereafter discuss in good faith with the view to resolve the Disputed Scheme Claim by agreement with the relevant Scheme Creditor during the Disputed Scheme Claim Resolution Period.
- 6.5 If a Scheme Creditor continues to dispute the Scheme Administrators' determination of such Scheme Creditor's Scheme Claim and no agreement can be reached by the end of the Disputed Scheme Claim Resolution Period, the Scheme Creditor shall be entitled to apply in writing to the Adjudicator to review the Disputed Scheme Claim, provided such application is:
- 6.5.1 submitted by 5 p.m. (Hong Kong time) on the date which is no later than five Business Days following the end of the Disputed Scheme Claim Resolution Period (i.e. if the Disputed Scheme Claim Resolution Period ends on a Monday, a Scheme Creditor must apply in writing to the Adjudicator to review the Disputed Scheme

Claim on or before 5 p.m. (Hong Kong time) on the Monday of the following week);
and

- 6.5.2** made on the basis of the same grounds and supporting material set out in the Disputed Scheme Claim Notice.
- 6.6** The Adjudicator shall only adjudicate upon a Disputed Scheme Claim, provided that the relevant Scheme Creditor or person claiming to be a Scheme Creditor confirms in its application to the Adjudicator that: (i) the determination by the Scheme Administrators is being disputed in good faith; (ii) it shall promptly and without undue delay deliver such documents and perform such acts as may reasonably be requested by the Adjudicator for the purpose of enabling him/her to reach a decision; and (iii) within three Business Days of any request by the Adjudicator, provide indemnification and/or pre-funding in such form and/or in such amounts as the Adjudicator may require, acting reasonably and in good faith.
- 6.7** Failure to apply to the Adjudicator within the timeframe set out in Clause 6.5 and/or strictly comply with the provisions of Clause 6.6, shall be deemed to be an irrevocable acceptance by the Scheme Creditor of the decision of the Scheme Administrators in respect of its Scheme Claim and any right to further challenge the finding of the Scheme Administrators in respect of such Scheme Claim shall be waived.
- 6.8** The Adjudicator shall review the Disputed Scheme Claim and relevant evidence before him/her (and any additional evidence as he/she may request and receive from the relevant Scheme Creditor, the Company and any factual and/or expert witnesses) in relation to the Disputed Scheme Claim and determine, on the balance of probabilities, whether all or part of that Disputed Scheme Claim would be admissible as a proof in the Company's winding up in the Cayman Islands and/or Hong Kong and therefore should be admitted for the purposes of receiving distributions under or in connection with the Scheme.
- 6.9** The Adjudicator shall have discretion to extend such timeframes and/or adopt procedures (including, without limitation, requesting written submissions and further evidence from the parties, requesting oral hearings and/or the provision of expert evidence) relevant to the nature of the Disputed Scheme Claim being considered so as to provide a fair, efficient and expeditious means for the final resolution of the Disputed Scheme Claim. Specifically, the Adjudicator may, in his/her sole discretion and as the Adjudicator considers appropriate:
- 6.9.1** provide additional directions to the relevant Scheme Creditor, the Company and/or the Scheme Administrators to submit written submissions and further evidence;
 - 6.9.2** establish the conduct of any oral hearing (including its date, form, content, procedure, time limits and geographical place), provided each of the relevant Scheme Creditor and the Company is given reasonable notice in writing of any such event;
 - 6.9.3** appoint one or more experts (who shall be and remain impartial and independent of the Company and the relevant Scheme Creditor) to report in writing to him/her on specific issues relating to the Disputed Scheme Claim, as identified by the Adjudicator;
 - 6.9.4** extend the timetable set out in Clause 6.10; and
 - 6.9.5** make an order as to costs of the adjudication (including the legal and other expenses incurred) against the Company or the Scheme Creditor guided by the principle that costs follow the event.

- 6.10 Within 10 Business Days of being referred a Disputed Scheme Claim pursuant to Clause 6.5, the Adjudicator shall:
- 6.10.1 deliver the Adjudicator Decision on the basis of the documents received from the Scheme Administrators, the Company and/or the relevant Scheme Creditor, as applicable, by such time; and
 - 6.10.2 provide a copy of the same to the Scheme Administrators, the Company and the relevant Scheme Creditor.
- 6.11 Communications between the Adjudicator, the Scheme Administrators, the Company and the relevant Scheme Creditors shall be conducted by electronic mail (other than in circumstances where the Adjudicator determines that oral submissions are necessary).
- 6.12 The Scheme Creditor's Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) shall be deemed to have been varied in accordance with the Adjudicator Decision.
- 6.13 Notwithstanding any other provision in this Scheme, the Company is not required to postpone the Restructuring Effective Date in the event that any Disputed Scheme Claim has not been determined by the Adjudicator on or before the Restructuring Effective Date.

7 Holding Period Trustee

- 7.1 For (i) Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) who are not issued any of their Aoyuan New Securities Entitlement, Transfer Shares Entitlement and RSA Fees (Aoyuan New Notes) (if applicable) on the Restructuring Effective Date; and (ii) Blocked Scheme Creditors who are not allocated any of their Blocked Aoyuan New Securities Entitlement and Blocked Transfer Shares Entitlement on the Restructuring Effective Date (each such Scheme Creditor, an **"Unadmitted Scheme Creditor"**), such Unadmitted Scheme Creditor's Aoyuan New Securities Entitlement, Transfer Shares Entitlement, Blocked Aoyuan New Securities Entitlement, Blocked Transfer Shares Entitlement or RSA Fees (Aoyuan New Notes) (as applicable) (the **"Unadmitted Entitlement"**, with the Unadmitted Entitlements of all Unadmitted Scheme Creditors being the **"Unadmitted Entitlements"**) shall instead be issued and delivered to the Holding Period Trustee on the Restructuring Effective Date in accordance with Clauses 4.3.2(iv)(d) and 4.3.2(vi)(c) (as applicable). The Holding Period Trustee will hold such Unadmitted Entitlement on trust for the relevant Unadmitted Scheme Creditor as part of the Trust Assets held on trust for all Unadmitted Scheme Creditors subject to and pursuant to the terms of the Holding Period Trust Deed, until the Holding Period Expiry Date.
- 7.2 Subject to and in accordance with the terms of the Holding Period Trust Deed and, provided that in each case, the relevant Unadmitted Scheme Creditor has established its entitlement to its share of the relevant Trust Assets by the Bar Time in accordance with the terms of the Holding Period Trust Deed:
- 7.2.1 an Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) may, prior to the Bar Time, make a request in writing for the transfer of its share of the relevant Trust Assets to it (or its Designated Recipient, as applicable) by the Holding Period Trustee, with such Trust Assets to be transferred to that Unadmitted Scheme Creditor (or its Designated Recipient) on or before the Holding Period Expiry Date; and

- 7.2.2** an Unadmitted Scheme Creditor who is a Blocked Scheme Creditor, may, prior to the Bar Time, make a request in writing for the allocation of its share of the relevant Trust Assets to it by the Holding Period Trustee, with such Trust Assets to be transferred to the Escrow Agent (to the extent permitted by the Applicable Sanctions) to be held in accordance with the terms of the Escrow Agreement on the Holding Period Expiry Date.
- 7.3** If an Unadmitted Scheme Creditor fails to establish its entitlement to the Trust Assets in accordance with the terms of the Holding Period Trust Deed prior to the Bar Time, that Unadmitted Scheme Creditor's rights under this Scheme shall be extinguished and that Unadmitted Scheme Creditor shall not be entitled to receive any Aoyuan New Securities Entitlement, Transfer Shares Entitlement and RSA Fees (Aoyuan New Notes) (if applicable) under this Scheme.
- 7.4** Subject to Clause 7.5, no person other than the relevant Unadmitted Scheme Creditor shall at any time whatsoever, either present or future, have any beneficial interest in the Trust Assets, until after the Holding Period Expiry Date.
- 7.5** The Holding Period Trustee will, as soon as reasonably practicable after the Holding Period Expiry Date (and provided that it has complied with all properly delivered requests for the transfer of Trust Assets pursuant to Clause 7.2), transfer the interest in any remaining Trust Assets held by the Holding Period Trustee to the Company (or in respect of any Transfer Shares Entitlement only, to any person nominated by the Company) at the Company's cost, and the relevant Unadmitted Scheme Creditors shall have no entitlement to such remaining Trust Assets or any rights or claims against the Company, the Holding Period Trustee or any other person in respect thereto. To the extent that any such remaining Trust Assets transferred to the Company comprise Aoyuan New Notes, Aoyuan MCB and Aoyuan Perpetuals, such Aoyuan New Notes, Aoyuan MCB or Aoyuan Perpetuals shall be immediately delivered to the Aoyuan New Notes Paying Agent, Aoyuan MCB Principal Paying Agent or Aoyuan Perpetuals Principal Paying Agent (as applicable) for cancellation.
- 7.6** The Scheme Parties acknowledge and agree that the Holding Period Trustee has the power to appoint an additional or replacement trustee over the Trust Assets at any time pursuant to the terms of the Holding Period Trust Deed, subject to any additional or replacement trustee agreeing to be bound by the terms of this Scheme and the Holding Period Trust Deed.

8 Distribution to the Escrow Agent

- 8.1** The Company undertakes to enter into an Escrow Agreement and appoint an Escrow Agent to hold the Blocked Aoyuan New Securities Entitlement and Blocked Transfer Shares Entitlement on behalf of any Blocked Scheme Creditors (Participating) and Blocked Scheme Creditors (Residual) for the Escrow Period (to the extent permitted by the Applicable Sanctions) on the earlier of:
- 8.1.1** the Restructuring Effective Date, if there are one or more Blocked Scheme Creditors (Participating); or
- 8.1.2** the Holding Period Expiry Date, if there are one or more Blocked Scheme Creditors (Residual),

provided, always, that, if there is no Scheme Creditor that constitutes a Blocked Scheme Creditor (Participating) as of the Restructuring Effective Date and there is no Scheme

Creditor that constitutes a Blocked Scheme Creditor (Residual) as of the Holding Period Expiry Date, the Company will have no obligation to enter into such Escrow Agreement or appoint any Escrow Agent under this Clause 8.1.

- 8.2** Subject always to such arrangements being permissible under Applicable Sanctions, and further subject to the terms of the Escrow Agreement, the Company shall put in place a reasonable and fair process for Blocked Scheme Creditors to claim and recover their Blocked Aoyuan New Securities Entitlement and Blocked Transfer Shares Entitlement upon the lifting of the Applicable Sanctions in respect of any Blocked Scheme Creditors.
- 8.3** Upon expiry of the Escrow Period, and subject to any action necessary to ensure compliance with Applicable Sanctions by the Company or the Escrow Agent, any Blocked Aoyuan New Securities Entitlement and Blocked Transfer Shares Entitlement which remain unable to be distributed to Blocked Scheme Creditors in compliance with the Applicable Sanctions will be returned to the Company (or in respect of any Transfer Shares Entitlement only, any person nominated by the Company) in accordance with the terms of the Escrow Agreement. To the extent that the Blocked Aoyuan New Securities Entitlement transferred to the Company comprise Aoyuan New Notes, Aoyuan MCB and Aoyuan Perpetuals, such Aoyuan New Notes, Aoyuan MCB or Aoyuan Perpetuals shall be immediately delivered to the Aoyuan New Notes Paying Agent, Aoyuan MCB Principal Paying Agent or Aoyuan Perpetuals Principal Paying Agent (as applicable) for cancellation. The rights of Blocked Scheme Creditors under this Scheme and the Escrow Agreement shall be extinguished on the return of such Blocked Aoyuan New Securities Entitlements and Blocked Transfer Shares Entitlement to the Company, including any rights of Blocked Scheme Creditors in respect of such Blocked Aoyuan New Securities Entitlements and Blocked Transfer Shares Entitlement.

9 Scheme Administrator

Role of the Scheme Administrators

- 9.1** On the Scheme Effective Date, the Scheme Administrators shall be appointed, with the powers, rights, duties and functions conferred upon them jointly and severally by this Scheme.
- 9.2** The Company acknowledges and agrees that each Scheme Administrator is permitted to exercise all the powers given to the Scheme Administrators and rely upon all the provisions relevant to the Scheme Administrators under the Scheme.
- 9.3** The Scheme Administrators shall discharge the duties and responsibilities imposed upon the Scheme Administrators by the Scheme.
- 9.4** In exercising their powers and carrying out their duties under this Scheme, the Scheme Administrators:
- 9.4.1** shall act as agents of the Company;
 - 9.4.2** shall act in good faith and with due care and diligence in the interests of the Scheme Creditors as a whole, and shall at all times exercise their powers under this Scheme for the purpose of ensuring that it is implemented in accordance with its terms;
 - 9.4.3** shall have only those duties and responsibilities expressly specified in this Scheme and shall not have any implied duties or responsibilities whatsoever; and

- 9.4.4 may refrain from doing anything which would or might in their opinion be contrary to any law, directive or regulation of any applicable jurisdiction and may do anything which is, in their opinion, necessary to comply with any such law, directive or regulation and such Scheme Administrator shall not be liable for any loss occasioned thereby,

provided that the Scheme Administrators cannot exercise any power that would result in them assuming control of the Company's affairs or being regarded as a *de facto* Director of the Company.

Powers of the Scheme Administrators

- 9.5 The Scheme Administrators shall have the right and power, either in their own names or as agents of the Company or otherwise and in such manner and upon such terms and conditions as they think fit, and either alone or jointly:
- 9.5.1 to have full access to all such information contained or represented in any format whatsoever in the possession or under the control of the Company as they may from time to time require in order to evaluate the Scheme Claims submitted by Scheme Creditors to the Information Agent and Blocked Scheme Creditor Tabulation Agent;
 - 9.5.2 to employ and remunerate accountants, actuaries, lawyers and other professional advisers or agents (including their partners and the partners and staff of all associated firms, associations and companies or their successors or any of them) in connection with the evaluation by the Scheme Administrators of Scheme Claims, at the costs of the Company;
 - 9.5.3 to delegate in writing to any person all or any of the powers and discretion conferred upon the Scheme Administrators under this Scheme, and from time to time to revoke any such delegation, provided that the Scheme Administrators shall be personally responsible for any act or omission of any such delegate to the same extent as if he/she had expressly authorised it;
 - 9.5.4 to apply to the Cayman Court for directions in relation to any particular matter arising under, or in the course of the operation of, this Scheme, at the costs of the Company;
 - 9.5.5 to make any payment and distributions which is necessary or incidental to the performance of their functions;
 - 9.5.6 to do all other things incidental to the exercise of the foregoing powers; and
 - 9.5.7 to exercise any other powers necessary for or incidental to the full and proper implementation of their obligations under this Scheme.

Liability of Scheme Administrators

- 9.6 Except in the case of fraud, wilful default or wilful misconduct, the Scheme Administrators will not be liable to the Company or any Scheme Creditor for any act or omission by the Scheme Administrators in the performance or purported performance of their powers, rights, duties and functions under this Scheme.
- 9.7 Except to the extent permitted by law, no Scheme Creditor shall be entitled to challenge the validity of any act done or omitted to be done in good faith by a Scheme Administrator in accordance with, and to implement, the provisions of this Scheme, or the exercise by a Scheme Administrator in good faith of any power conferred upon him or her for the purposes

of the Scheme, if exercised in accordance with, and to implement the provisions of, the Scheme.

Vacation of office

- 9.8** A Scheme Administrator shall vacate office if he or she:
- 9.8.1** dies;
 - 9.8.2** is convicted of an indictable offence;
 - 9.8.3** resigns his or her office by providing at least two weeks' notice to the Company (or such shorter period of time as may be agreed by the Company);
 - 9.8.4** becomes bankrupt;
 - 9.8.5** is disqualified from membership of a professional body of which he or she is a member;
 - 9.8.6** is mentally incapacitated; or
 - 9.8.7** has a conflict of interest.
- 9.9** If there is no Scheme Administrator in office, the Company shall promptly fill the vacancy and provide written notice to the Scheme Creditors of any such appointment, unless the Scheme Administrator has resigned on grounds that there is no further work to be done by the Scheme Administrator under this Scheme.
- 9.10** The appointment of the Scheme Administrator shall terminate upon the earlier of:
- 9.10.1** the termination of this Scheme in accordance with Clause 15 (*Termination of Scheme*); and
 - 9.10.2** the Restructuring Effective Date.

10 Adjudicator

Role of the Adjudicator

- 10.1** In the event a Scheme Creditor files a Disputed Scheme Claim Notice in accordance with Clause 6.3 (*Determination of Scheme Claims*), the Company shall (i) appoint a Qualified Person to be an Adjudicator and (ii) give a written notice to the Scheme Creditors of any such appointment(s) and the contact details of each Adjudicator so appointed.
- 10.2** In exercising his powers and carrying out his duties and functions under this Scheme, the Adjudicator:
- 10.2.1** shall act as an expert, and not as an arbitrator, with respect to all matters referred to him or her under Clause 6.5 (*Adjudication of Disputed Scheme Claims*) of the Scheme;
 - 10.2.2** shall act in good faith and with due care and diligence with a view to making an independent adjudication and the final determination of Disputed Scheme Claims referred to them in accordance with the terms of this Scheme; and
 - 10.2.3** shall at all times exercise his or her powers under the Scheme for the purpose of ensuring that it is implemented in accordance with its terms.

Powers of the Adjudicator

- 10.3** The Adjudicator shall have the powers, duties and functions, and the rights, conferred upon him in accordance with Clauses 6.8 to 6.10 of the Scheme.

Liability of the Adjudicator

- 10.4** Except in the case of fraud, wilful default or wilful misconduct, the Adjudicator will not be liable to the Company or any Scheme Creditor for any act or omission by the Adjudicator in the performance or purported performance of his powers, rights, duties and functions under this Scheme.
- 10.5** Except to the extent required by law, no Scheme Creditor shall be entitled to challenge the validity of any act done or omitted to be done in good faith by the Adjudicator in accordance with, and to implement, the provisions of this Scheme, or the exercise by the Adjudicator in good faith of any power conferred upon him or her for the purposes of the Scheme, if exercised in accordance with, and to implement, the provisions of the Scheme.

Vacation of office

- 10.6** The Adjudicator shall vacate office if he or she:
- 10.6.1** dies;
 - 10.6.2** is convicted of an indictable offence;
 - 10.6.3** resigns his or her office by providing at least two weeks' notice to the Company (or such shorter period of time as may be agreed by the Company);
 - 10.6.4** becomes bankrupt;
 - 10.6.5** is disqualified from membership of a professional body of which he is a member;
 - 10.6.6** is mentally incapacitated; or
 - 10.6.7** has a conflict of interest.
- 10.7** In the event the Adjudicator vacates his or her office, the Company shall promptly fill the vacancy and provide written notice to the Scheme Creditors of any such appointment, unless the Adjudicator has resigned on grounds that there is no further work to be done by the Adjudicator under this Scheme.

11 Other provisions applicable to the determination of Scheme Claims and Scheme Consideration Entitlements

11.1 Assignments or transfers of Scheme Claims after the Record Date

- 11.1.1** The Company, the Scheme Administrators, the Chairperson, the Blocked Scheme Creditor Tabulation Agent and the Information Agent shall not be under any obligation to recognise any assignment or transfer of Scheme Claims after the Record Date, and all entitlements of Scheme Creditors (and/or their Designated Recipients, as applicable) under this Scheme shall be determined as at the Record Date, provided that, where the Company has received from the relevant parties written notice of such assignment or transfer, the Company may in its sole and absolute discretion, and subject to the production of such evidence as it may reasonably require and to any other terms and conditions which the Company may consider necessary or

desirable, agree to recognise such assignment or transfer for the purposes of determining Scheme Consideration Entitlements under this Scheme.

- 11.1.2 Any assignee or transferee of interests in the Existing Debt recognised by the Company pursuant to Clause 11.1.1 shall be bound by the terms of this Scheme as a Scheme Creditor and shall produce such evidence as the Company may reasonably require to confirm that it has agreed to be bound by the terms of this Scheme.

11.2 Fractional entitlements

- 11.2.1 Notwithstanding any other provision of this Scheme, all entitlements to the Aoyuan New Securities under this Scheme will be rounded down to the nearest USD1.00, subject to a minimum denomination of USD1,000 and integral multiples of USD1.00 in excess thereof. All entitlements to the Aoyuan New Securities under this Scheme which would have arisen, but for this Clause 11.2.1, shall be disregarded and no cash or other consideration will be due in respect of any such entitlements.
- 11.2.2 Notwithstanding any other provision of this Scheme, the New Shares Entitlements and Transfer Shares Entitlements of the Scheme Creditors under this Scheme shall be rounded to the nearest integer. All entitlements to any New Shares Entitlements and/or Transfer Shares Entitlements under this Scheme which would have arisen, but for this Clause 11.2.2, shall be disregarded and no cash or other consideration will be due in respect of any such entitlements.

11.3 Provision of information by Scheme Creditors

Provision of information by Scheme Creditors (who are not Sanctions-Affected Scheme Creditors)

- 11.3.1 Any Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed, and, as applicable, Designated Recipient Form, submitted by or on behalf of any Scheme Creditor shall be submitted in accordance with the instructions set out in the relevant Account Holder Letter, Lender Proxy Form, the Solicitation Packet and this Scheme.
- 11.3.2 Whether an Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed or Designated Recipient Form (as applicable) has been validly completed shall be determined by the Scheme Administrators at their discretion (on behalf of the Company and in consultation with the Information Agent), provided that, if the Scheme Administrators determine that any such document has not been validly completed, the Scheme Administrators shall (through the Information Agent) promptly send a written statement to the relevant Scheme Creditor through the Scheme Portal indicating their reasons for their determination.
- 11.3.3 The Company may disclose any Account Holder Letter, Distribution Confirmation Deed and Designated Recipient Form, and each of their respective contents (alongside any other information provided by a Scheme Creditor (and its Designated Recipient, as applicable)), on a confidential basis to such persons and such Advisers as are necessary to facilitate the consummation of the Restructuring.
- 11.3.4 Each Scheme Creditor acknowledges that the Information Agent and Scheme Administrators are agents of the Company, and owe no duty or responsibility towards any Scheme Creditor and the Scheme Administrators and the Information Agent will not be responsible for any loss or liability incurred by a Scheme Creditor as a result

of any such determination by the Scheme Administrators (on behalf of the Company and in consultation with the Information Agent) pursuant to Clauses 6 (*Determination and adjudication of Scheme Claims*) and 11.3.2, except to the extent that such loss or liability is incurred by a Scheme Creditor and is attributable to fraud, wilful default or wilful misconduct on the part of the Scheme Administrators or Information Agent.

Provision of information by Blocked Scheme Creditors

- 11.3.5 Any Blocked Scheme Creditor Form shall be submitted in accordance with the instructions set out in the relevant Blocked Scheme Creditor Form, the Solicitation Packet and this Scheme.
- 11.3.6 Whether a Blocked Scheme Creditor Form has been validly completed shall be determined by the Scheme Administrators at their discretion (on behalf of the Company and in consultation with the Blocked Scheme Creditor Tabulation Agent), provided that, if the Scheme Administrators and/or Blocked Scheme Creditor Tabulation Agent determines that any such document has not been validly completed, the Blocked Scheme Creditor Tabulation Agent shall promptly send by email a notification with a written statement of its reasons for its determination to the party that provided the relevant document.
- 11.3.7 The Company may disclose any Account Holder Letter, Lender Proxy Form, Blocked Scheme Creditor Form and its contents (alongside any other information provided by a Blocked Scheme Creditor), on a confidential basis to such persons and such Advisers as are necessary to facilitate the consummation of the Restructuring.
- 11.3.8 The Scheme Administrators, the Chairperson and the Blocked Scheme Creditor Tabulation Agent will not be responsible for any loss or liability incurred by a Blocked Scheme Creditor as a result of any such determination by the Scheme Administrators, the Chairperson and/or the Blocked Scheme Creditor Tabulation Agent (on behalf of the Company and in consultation with the Blocked Scheme Creditor Tabulation Agent) pursuant to Clauses 6 (*Determination and adjudication of Scheme Claims*) and 11.3.6, except to the extent that such loss or liability is incurred by a Blocked Scheme Creditor and is attributable to the fraud, wilful default or wilful misconduct on the part of the Scheme Administrators, Chairperson or the Blocked Scheme Creditor Tabulation Agent.

11.4 Calculations by the Scheme Administrators, Chairperson, Information Agent and the Blocked Scheme Creditor Tabulation Agent

- 11.4.1 In carrying out all of the calculations to be performed by them in accordance with this Scheme (and which are to be confirmed by the Company), the Scheme Administrators, the Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent:
 - (i) shall be entitled to rely in good faith upon information and documents supplied to it prior to the applicable deadline(s), including, in the case of the Scheme Administrators, the Chairperson and the Information Agent, the Account Holder Letters, Distribution Confirmation Deeds and Designated Recipient Forms (as applicable), and in the case of the Blocked Scheme Creditor Tabulation Agent, the Blocked Scheme Creditor Forms;

(ii) may, but are not required to, take account of any information or documents supplied to them after any applicable deadline for the provision of such information; and

(iii) shall work in consultation with each other and the Company, as appropriate.

11.4.2 To the extent permitted by applicable law, and subject to Clause 6.3 (*Determination of Scheme Claims*), any calculation performed by the Scheme Administrators, the Information Agent or the Blocked Scheme Creditor Tabulation Agent (on behalf of the Company) in accordance with this Scheme shall (in the absence of manifest error) be final and binding.

11.4.3 The Scheme Administrators, the Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent shall not be liable or responsible for any liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Scheme and shall bear no obligation or responsibility to any person in respect of this Scheme unless such liability arises as a result of fraud, wilful default or wilful misconduct. 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). The Scheme Administrators, the Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent are each an agent of the Company and each owe no obligation towards or relationship of agency or trust with any third party or any other party (including, without limitation, the Scheme Creditors) in respect of the performance of their duties as Scheme Administrators, the Chairperson, the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable). The Scheme Administrators, the Chairperson, the Information Agent and the Blocked Scheme Creditor Tabulation Agent shall be obligated to perform such duties and only such duties as are specifically set forth in this Scheme, the Explanatory Statement and the Solicitation Packet. No implied duties or obligation shall be read into the aforesaid documents against the Scheme Administrators, the Chairperson, the Information Agent or the Blocked Scheme Creditor Tabulation Agent. The Information Agent and the Blocked Scheme Creditor Tabulation Agent shall not be under any duty to inquire into or investigate the validity, accuracy or content of any instruction from the Company or Scheme Creditor and may rely conclusively thereon.

11.4.4 The Information Agent is not required to monitor compliance or performance by the Company or the Scheme Creditors of their respective duties and obligations. The Information Agent will only check such claims set out in the Account Holder Letters and Lender Proxy Forms submitted against Custody Instructions and against the records of Scheme Creditors provided to the Information Agent by the Company. The Information Agent will assist the Company, the Chairperson and the Scheme Administrator in checking the voting values of each Scheme Creditor (who is not a Blocked Scheme Creditor) based on such information. Otherwise, the Information Agent has no duty to calculate or verify any amounts in relation to this Scheme. For the avoidance of doubt, the Information Agent does not validate or assess Scheme Claims.

11.4.5 None of the Scheme Administrators, the Chairperson, the Holding Period Trustee, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any other person are required to monitor compliance or performance by the Company or the

Scheme Creditors of their respective duties and obligations. It is the sole responsibility of each Scheme Creditor to ensure that any Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed or Designated Recipient Form (as applicable) submitted in respect of its Scheme Claim has been validly completed, including the Accession Code, if applicable and that any Custody Instruction has been validly submitted via the Clearing Systems.

- 11.4.6 None of the Scheme Administrators, the Chairperson, the Holding Period Trustee, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any other person will be responsible for any loss or liability incurred by a Scheme Creditor as a result of any determination by the Scheme Administrators, the Chairperson, the Holding Period Trustee or the Blocked Scheme Creditor Tabulation Agent that the Account Holder Letter and/or Lender Proxy Form or Blocked Scheme Creditor Form have not been validly and duly completed.
- 11.4.7 Notwithstanding anything to the contrary and under no circumstances will the Scheme Administrators, the Chairperson, the Information Agent or the Blocked Scheme Creditor Tabulation Agent be liable for any special, punitive, indirect or consequential loss or damage (including, without limitation, for any loss of business, goodwill, opportunity or profit) of any kind whatsoever, in each case howsoever caused or arising, directly or indirectly, and whether or not foreseeable, even if it is actually aware or has been advised of the possibility of such loss or damage and regardless of the form of action. This protection shall survive the resignation or removal of the Scheme Administrators, the Chairperson, the Information Agent or the Blocked Scheme Creditor Tabulation Agent.
- 11.4.8 Neither the Scheme Administrators, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent nor any of their directors, officers, employees, agents, affiliates or advisers is obliged, under the terms of this Scheme or otherwise, to engage in any transaction or conduct that may give rise to a liability under or in connection with Applicable Sanctions and/or may result in any person becoming targeted by Applicable Sanctions.
- 11.4.9 If compliance with any obligations under the terms of this Scheme or otherwise would result in the Scheme Administrators, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their directors, officers, employees, agents, affiliates or advisers breaching the Blocking Regulation, that obligation need not be complied with (but only to the extent of the breach).

12 Releases and waivers

- 12.1 Subject to Clause 12.5 and the Deeds of Release, with effect from the Restructuring Effective Date and conditional on actual (and not deemed) completion of each of the Restructuring Steps save for the step set out in Clause 4.3.2(ix), all of the rights, title and interest of:
 - 12.1.1 each Scheme Creditor to its Scheme Claims (which shall not include, for the avoidance of doubt, the China Aoyuan Scheme Excluded Liabilities); and
 - 12.1.2 each Existing Debt Administrative Party to any claims they have or may have under any of the Existing Debt Finance Documents or any parallel debt covenants (as applicable),

shall, in each case, as against the China Aoyuan Offshore Group (save for the China Aoyuan Scheme Excluded Liabilities), be discharged fully and absolutely by operation of this Scheme and the Scheme Claims will be released, cancelled, fully compromised and forever discharged, without any action on the part of any Scheme Creditor or any other person, in each case so as to bind each Scheme Creditor and its respective successors and assigns (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debts or otherwise all or any part of its Scheme Claims after the Record Date).

- 12.2** Subject to Clause 12.5 and the Deeds of Release, with effect from the Restructuring Effective Date and conditional on actual (and not deemed) completion of each of the Restructuring Steps save for the step set out in Clause 4.3.2(ix), each Scheme Creditor (to the extent it has not already done so pursuant to Clause 12.1 in respect of its Scheme Claims), in each case, on behalf of itself and each of its successors and assignees, irrevocably and unconditionally, fully and finally waives and releases and forever discharges:

12.2.1 the China Aoyuan Offshore Group; and

12.2.2 each of the following (in each case, in its or their capacity as such): (i) the Advisers; (ii) any Director; (iii) the Scheme Administrators and their Affiliates; (iv) the Chairperson; (v) the Information Agent and its personnel and Affiliates; (vi) the Blocked Scheme Creditor Tabulation Agent; (vii) the Existing Debt Administrative Parties; (viii) the Aoyuan New Securities Administrative Parties; (ix) the Holding Period Trustee; (x) the Adjudicator; (xi) the Ad Hoc Group; (xii) the CoCom; (xiii) the Escrow Agent; and/or (xiv) any other Scheme Creditor (or its Designated Recipient, as applicable) or its Affiliates,

(each person referred to above in this Clause 12.2, a "**Restructuring Released Party**") in respect of each and every claim which it ever had, may have or hereafter can, shall or may have against any Restructuring Released Party for any Liability in relation to or arising out of or in connection with: (i) the Existing Debt Finance Documents and/or otherwise against any Restructuring Released Party in relation to any breaches or defaults under or pursuant to the Existing Debt Finance Documents; (ii) the Scheme Claims; and/or (iii) the negotiation, preparation, implementation and/or consummation of this Scheme and/or the Restructuring, including the carrying out of the steps and transactions contemplated in this Scheme (including, without limitation, this Scheme, the Restructuring Steps, the Restructuring Documents, the Restructuring Support Agreement and any document referred to in the foregoing), in each case excluding the China Aoyuan Scheme Excluded Liabilities.

- 12.3** Subject to Clause 12.5 and the Deeds of Release, with effect from the Restructuring Effective Date and conditional on actual (and not deemed) completion of each of the Restructuring Steps save for the step set out in Clause 4.3.2(ix), the Company and each of its Affiliates (including, for the avoidance of doubt, each of the other Existing Debt Obligors), in each case on behalf of itself and each of its successors and assignees, and save for fraud, wilful default or wilful misconduct, irrevocably and unconditionally, fully and finally waives and releases and forever discharges any and all actions, proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract (including, but not limited to, breaches or non-performances of contract), statute or in tort (including, but not limited to, negligence and misrepresentation) or any other manner whatsoever, breaches of statutory duty, for contribution, or for interest and/or costs and/or

disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfilled, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have arising out of actions, omissions or circumstances on or prior to the Restructuring Effective Date against Existing Debt Administrative Parties and the Aoyuan New Securities Administrative Parties and their respective advisers, the Ad Hoc Group and its Affiliates, the CoCom and its Affiliates, the Information Agent and its personnel and Affiliates and the Advisers in relation to or arising out of or in connection with: (i) the Existing Debt Finance Documents; and/or (ii) the negotiation, preparation and/or consummation of this Scheme and/or the Restructuring, including the carrying out of the steps and transactions contemplated in this Scheme in accordance with their terms (including, without limitation this Scheme, the Restructuring Steps, the Restructuring Documents, the Restructuring Support Agreement and any document referred to in the foregoing), to the extent permitted by applicable laws.

- 12.4** Subject to Clause 12.5 and the Deeds of Release, with effect from the Restructuring Effective Date and conditional on actual (and not deemed) completion of each of the Restructuring Steps save for the step set out in Clause 4.3.2(ix), each Scheme Creditor, in each case on behalf of itself and each of its successors and assignees, irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Restructuring Released Party, in each case in relation to or arising out of or in connection with:

- 12.4.1** the Scheme Claims (which shall not include, for the avoidance of doubt, the China Aoyuan Scheme Excluded Liabilities);
- 12.4.2** the negotiation, preparation, implementation and/or consummation of this Scheme, the Restructuring Documents (or related documentation), the Existing Debt Finance Documents and/or the Restructuring Support Agreement; and/or
- 12.4.3** the execution of this Scheme, the Restructuring Documents or any other documents required in order to implement this Scheme, or the taking of any steps or actions necessary or desirable to implement the transactions contemplated in this Scheme, including the Restructuring Steps, and the carrying out of the actions, steps and transactions contemplated by them,

in each case other than an Allowed Proceeding.

- 12.5** Nothing in this Clause 12 shall:

- 12.5.1** in any way impair or prejudice any rights of any Scheme Creditor arising under this Scheme or any Restructuring Document (including as a consequence of non-compliance with the terms of this Scheme or the Restructuring Documents);
- 12.5.2** (without prejudice to the generality of Clause 12.5.1 above) in any way release, waive, impair or prejudice any claims in respect of fees, disbursements, expenses, and any other costs of the Advisers, the Existing Debt Administrative Parties and the Information Agent that are payable in accordance with the terms of the Scheme and/or any Restructuring Documents;
- 12.5.3** extend to any claim or Liability of any Adviser arising under or relating to a duty of care to such Adviser's client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Adviser;

- 12.5.4 apply to any claim or Liability or cause of action arising from or relating to fraud, wilful default or wilful misconduct of any Restructuring Released Party or any claim or Liability or cause of action which does not arise directly or indirectly pursuant to, under or in connection with the Existing Debt Finance Documents, the Scheme or the Restructuring;
- 12.5.5 apply to any claim or Liability or cause of action against any Directors for breach of director's duties or malfeasance arising from or relating to actions, omissions or circumstances which are not under or in connection with the negotiation, preparation and/or consummation of this Scheme and/or the Restructuring; or
- 12.5.6 release, nor may be asserted to release, the China Aoyuan Group from, or in any way prejudice or impair or hinder any claims or causes of action of the Existing Public Notes Administrative Parties party to the Existing Public Notes Indentures to exercise the Surviving Rights,

(the above, collectively, the "**Excluded Claims**").

- 12.6 The waivers, releases and discharges granted under this Clause 12 shall be treated, for all purposes whatsoever and without limitation, as having been granted irrevocably by deed.

13 Exclusion of liability and indemnity

- 13.1 To the extent permitted by law, no Scheme Creditor (or its Designated Recipient, as applicable) or the Company shall be entitled to challenge the validity of any act done or omitted to be done in good faith by any of the Advisers, each of the Existing Debt Administrative Parties, each of the Aoyuan New Securities Administrative Parties, the Scheme Administrators, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Escrow Agent, each of the Deed of Subordination Parties and the Holding Period Trustee (or any of their respective authorised signatories, directors, agents, employees and/or delegates) (the "**Excluded Persons**") in connection with their actions or omissions pursuant to the provisions of this Scheme or the exercise by any of the Excluded Persons in good faith of any power conferred upon them for the purposes of this Scheme if exercised in good faith in accordance with the provisions of this Scheme. For the avoidance of doubt, no Excluded Person shall be liable for any cost, loss or liability in connection with this Scheme unless such loss is attributable to its fraud, wilful default or wilful misconduct.
- 13.2 With respect to the Scheme Creditors or any other person affected or bound by this Scheme, each Existing Debt Administrative Party undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Scheme and the Existing Debt Finance Documents. The Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this Scheme and the Holding Period Trust Deed and no others shall be implied.
- 13.3 Nothing in this Scheme shall impose any obligation on any of the Existing Debt Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Escrow Agent, the Holding Period Trustee and/or the Aoyuan New Securities Administrative Parties to expend its own funds or pay any amount out of its personal assets with respect to any claims made by a Scheme Creditor as a result of any of such parties taking any of the steps contemplated by this Scheme and executing any releases of any guarantees pursuant to each Deed of Release except to the extent that the same arises from its fraud, wilful default or wilful misconduct.

- 13.4** None of the Existing Debt Administrative Parties, the Aoyuan New Securities Administrative Parties, the Information Agent, the Escrow Agent, the Blocked Scheme Creditor Tabulation Agent, the Scheme Administrators, the Chairperson, the Adjudicator, the Holding Period Trustee and/or their respective directors, officers, employees, agents and advisers (i) shall be responsible for providing any advice to any Scheme Creditor in relation to this Scheme; (ii) expresses any opinion on the merits of this Scheme or the terms of the Aoyuan New Securities; (iii) has been involved in negotiating or determining the terms of this Scheme; (iv) makes any representation that all relevant information has been disclosed to the Scheme Creditors in or pursuant to this Scheme; (v) has verified, or assumes any responsibility or liability for the accuracy or completeness of any of the information concerning this Scheme, or any factual statements contained in, or the effect or effectiveness of, this Scheme; and (vi) shall be personally responsible or accountable in damages or otherwise to any Scheme Creditor or any other person affected or bound by this Scheme for any loss, damage or claim incurred by reason of any act or omission performed or omitted, or to be performed or omitted, by any of the Existing Debt Administrative Parties, the Aoyuan New Securities Administrative Parties, the Information Agent, the Escrow Agent, the Blocked Scheme Creditor Tabulation Agent or the Holding Period Trustee in good faith in accordance with this Scheme.
- 13.5** None of the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Scheme Administrators, the Chairperson and/or their respective directors, officers, employees, agents and advisers will (i) have any tortious, contractual or any other liability to any person in connection with the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor; or (ii) accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor, even if they have been advised of the possibility of such damages.
- 13.6** None of the Existing Debt Administrative Parties, the Aoyuan New Securities Administrative Parties, the Information Agent, the Escrow Agent, the Blocked Scheme Creditor Tabulation Agent, the Scheme Administrators, the Chairperson, the Adjudicator or the Holding Period Trustee shall be personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any Scheme Creditors or any other person affected or bound by this Scheme, with all such liability, if any, being expressly waived by any such persons claiming by, through or under any of the foregoing.
- 13.7** Each Existing Debt Administrative Party, each Aoyuan New Securities Administrative Party, the Information Agent, the Escrow Agent, the Blocked Scheme Creditor Tabulation Agent, the Scheme Administrators, the Chairperson, the Adjudicator and the Holding Period Trustee shall at all times be entitled to and may rely on any document, notice, consent, order, opinion or certificate given, issued or granted by any person or court that it reasonably believes to be genuine and correct pursuant to this Scheme without being under any obligation to enquire or otherwise determine whether any such notice, consent, order, opinion or certificate is adequate, accurate and/or complete and has been given or granted in accordance with applicable laws or any contractually binding obligation and without being under any responsibility or being under any obligation to validate the legality, effectiveness, completeness, adequacy or enforceability of the Restructuring that is to be implemented as a consequence of this Scheme.

13.8 The Company shall hold each Existing Debt Administrative Party, each Aoyuan New Securities Administrative Party, the Information Agent, the Escrow Agent, the Blocked Scheme Creditor Tabulation Agent, the Scheme Administrators, the Chairperson, the Adjudicator and the Holding Period Trustee and each of their respective directors, officers, employees, agents and advisers harmless from, and shall indemnify each Existing Debt Administrative Party, each Aoyuan New Securities Administrative Party, the Information Agent, the Escrow Agent, the Blocked Scheme Creditor Tabulation Agent, the Scheme Administrators, the Chairperson, the Adjudicator and the Holding Period Trustee from and against, any claims, damages, charges, losses, liabilities, costs and expenses which may be incurred by any Existing Notes Administrative Party, any Aoyuan New Securities Administrative Party, the Information Agent, the Escrow Agent, the Blocked Scheme Creditor Tabulation Agent or the Holding Period Trustee (as applicable), or asserted or awarded taking any of the steps contemplated by this Scheme by any such person except to the extent that the same arises from the fraud, wilful default or wilful misconduct of any such person.

13.9 Nothing in this Clause 13 shall (i) prevent a Scheme Creditor from pursuing or taking any action in relation to an Allowed Proceeding; or (ii) impair or prejudice any rights of any Scheme Creditor in respect of the obligations or potential liability of any Add Hero Notes Administrative Party or the Holding Period Trustee arising under any Restructuring Document on or after the Restructuring Effective Date.

14 Stay of Proceedings

14.1 From the Scheme Effective Date, but subject to the termination of this Scheme pursuant to Clause 15 (*Termination of Scheme*) or otherwise, no Scheme Creditor shall commence, continue, support any person commencing, continuing or supporting, or instruct any person to commence, continue, support or take, any Proceeding against any Restructuring Released Party in respect of any claims or Liabilities that are to be released in accordance with Clause 12 (*Releases and waivers*) and the Deeds of Release, provided that nothing in this Clause 14 shall prevent a Scheme Creditor from pursuing or taking any action in relation to an Allowed Proceeding.

14.2 For the avoidance of doubt, and notwithstanding any other provision of this Scheme or the Deeds of Release:

14.2.1 subject to any applicable contractual restrictions, a Scheme Creditor may commence a proceeding against the Company after the Restructuring Effective Date in respect of claims or Liabilities that are not to be released in accordance with Clause 12 (*Releases and waivers*) and the Deeds of Release; and

14.2.2 a Scheme Creditor may commence a proceeding against the Company to compel the Company to perform its obligations under this Scheme.

15 Termination of Scheme

15.1 If the Restructuring Effective Date has not occurred, and:

15.1.1 the steps outlined in Clauses 4.3.2(i) to 4.3.2(ix) (inclusive) have not been completed by the Longstop Date;

15.1.2 this Scheme becomes incapable of being implemented and the Restructuring Effective Date is incapable of occurring before the Longstop Date (as may be

modified in accordance with Clauses 16.1 to 16.3 (*Modification of this Scheme*)) as a result of the occurrence of any of the events set out below:

- (i) an Insolvency Event;
- (ii) a change in law or regulation in respect of any matter, including any change which results in there being no reasonable prospects of the Company and/or Add Hero successfully registering and/or filing an application in respect of the Add Hero Notes, the Aoyuan New Notes, the Aoyuan MCB, the Aoyuan Perpetuals and the New Shares with the NDRC and/or CSRC (as applicable), occurs;
- (iii) the ordinary shares of the Company or Healthy Life are suspended from trading on the HKEX for more than seven days;
- (iv) any Key Entity and/or Key Person becomes the subject of an investigation or criminal proceedings commenced or conducted by a regulatory or governmental body;
- (v) any Key Entity ceases, suspends, or threatens to cease or suspend the conduct of all or substantially all of its business or disposes of or threatens to dispose of substantially all of its assets;
- (vi) any consent, approval or authorisation necessary for the effectuation of the Scheme has been rejected in writing (or otherwise refused or denied), and there are no reasonable prospects of such consent, approval or authorisation being obtained, or the Company is unable to comply with conditions necessary to obtain such consent, approval or authorisation, including rejection in writing by the NDRC of the Company's application for registration of the Aoyuan New Securities (as applicable);
- (vii) the Company's ability to conduct its business is limited or wholly curtailed as a result of any seizure, expropriation or nationalisation of its assets by any regulatory or governmental authority; or
- (viii) the Add Hero Schemes are terminated in accordance with their terms;

15.1.3 the Company breaches any material term of this Scheme and fails to remedy this for a period of 30 days; or

15.1.4 the Company determines or forms the belief (in its sole discretion, acting reasonably and in good faith) that this Scheme is no longer capable of being implemented,

then this Scheme shall terminate and shall be construed as if it had never become effective, and the rights and obligations of the Scheme Creditors under the Existing Debt Finance Documents shall not be affected and shall remain in full force and effect, and each Scheme Creditor shall be entitled to exercise any and all of its rights, powers and remedies against the Company under the terms and conditions of the Existing Debt Finance Documents and the Restructuring Support Agreement.

15.2 Upon the termination of this Scheme, to the extent permitted by applicable law, all Restructuring Steps will not or will be deemed not to have occurred and any actions taken under or pursuant to Clause 4 (*Effect of the Scheme*) shall have no valid or binding effect. To the extent permitted by applicable law, all relevant parties agree to take such steps as are necessary and/or desirable to reverse any such steps that have already occurred in

order to restore the parties to the position they were in before the steps occurred, provided that no party shall be required to incur any out-of-pocket costs or expenses.

- 15.3** Notwithstanding any other provision of this Scheme, the rights (and obligations) of the Scheme Parties under Clause 13 (*Exclusion of liability and indemnity*), this Clause 15, Clause 17 (*Costs and expenses*), Clause 18 (*Notices*), Clause 19 (*Third parties*) and Clause 20 (*Governing law and jurisdiction*) shall survive termination of this Scheme.

16 Other provisions applicable to this Scheme

Modification of this Scheme

- 16.1** The Company may at any time before the occurrence of the earlier of the Restructuring Effective Date, the Longstop Date or the termination of this Scheme, amend the Longstop Date (whether pursuant to a single extension or multiple extensions) (each extension being a "**Longstop Date Extension**"), provided that:

16.1.1 the Majority Scheme Creditors vote in favour of such Longstop Date Extension, whether in person or by proxy, at a meeting of the Scheme Creditors or otherwise; and

16.1.2 the Company gives the Scheme Creditors no less than 14 calendar days' prior written notice of such meeting in accordance with Clause 18 (*Notices*).

If any Scheme Creditor fails to respond to a request made in accordance with this Clause 16.1 for an extension to the Longstop Date at a meeting of the Scheme Creditors or otherwise, then, for the purpose of determining if the Majority Scheme Creditors have consented to an extension to the Longstop Date, then such Scheme Creditor's Existing Debt shall not be included for the purpose of calculating the value of the aggregate principal amount of the Scheme Claims held by the Scheme Creditors.

- 16.2** On the identification of a Sanctioned Scheme Creditor, including where a Scheme Creditor becomes a Sanctioned Scheme Creditor while this Scheme is in effect:

16.2.1 the Company may modify this Scheme and/or any Restructuring Document to the extent reasonably necessary and in a manner to ensure that the Scheme is not contrary to any Applicable Sanctions (and is authorised to instruct the Existing Debt Administrative Parties (in the sole opinion of the relevant Existing Debt Administrative Party) and any other administrative party as required, in order to achieve the same); and

16.2.2 each of the Aoyuan New Securities Administrative Parties and any other administrative party as required, is authorised to make any amendment to the Aoyuan New Securities Documents and take any action necessary or desirable to give effect to a modification to such Aoyuan New Securities Documents on and following written notice from the Company that such modification is reasonably necessary to ensure that the Scheme is not contrary to the Applicable Sanctions, which the Aoyuan New Securities Administrative Parties and any other administrative party as required are entitled to rely on conclusively.

- 16.3** Each Scheme Creditor acknowledges that the Company may have, before or at any hearing of the Cayman Court to sanction this Scheme, consented on behalf of all Scheme Creditors to any modification of, or addition to, the proposed Scheme (at Appendix 3 of the Explanatory Statement), any Restructuring Document or to any terms or conditions that the Cayman

Court saw fit to approve or impose, provided that such modifications or additions were otherwise necessary for the purpose of implementing the Restructuring, and could not have reasonably been expected to, directly or indirectly, have a material adverse effect on the interests of any Scheme Creditor under this Scheme.

16.4 Waiver of provisions of this Scheme

No waiver proposed by the Company and/or any Scheme Creditor (including any waiver of any Restructuring Condition) shall be permitted under this Scheme, save with: (i) the consent in writing of the Majority Scheme Creditors; and (ii) where the beneficiary of any clause being waived is not the Scheme Creditors, the consent in writing of that person or entity.

16.5 Foreign representative

Guo Zi Wen, a director of the Company, or such other board member or representative of the Company as the Company may deem appropriate (in its sole discretion) shall be authorised to act as the representative of the Company on and in connection with any application for recognition and assistance in relation to this Scheme in any jurisdiction and under whatever law.

16.6 Application to the Cayman Court for directions

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

16.7 Exercise of discretion

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

16.8 Performance of obligations on dates 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 and is not capable of being performed on such date, the relevant obligation shall be performed on the next Business Day.

16.9 Delegation

16.9.1 The Company may perform its rights, powers, duties, discretions and/or obligations through such one or more authorised signatories, acting jointly or severally, as it may appoint from time to time.

16.9.2 The Company may also delegate its rights, powers, duties, discretions and/or obligations (including the execution and delivery of any document or instrument) to any person it deems appropriate, in its sole discretion.

16.10 Scheme subject to provisions of mandatory law

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

17 Costs and expenses

The Company agrees to be responsible for and shall pay all fees, costs and expenses properly incurred by the Existing Debt Administrative Parties, the Aoyuan New Securities Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Scheme Administrators, the Chairperson and the Advisers, in connection with any and/or all actions taken or which shall be taken pursuant to this Scheme, including (without limitation) any and/or all actions taken or which shall be taken pursuant to the Restructuring Steps and the distribution of the Scheme Consideration Entitlements (provided that, with respect to each party, the relevant fees, costs and expenses have been incurred in accordance with the Existing Debt Finance Documents or such other arrangement as may have been agreed between the Company and that party).

18 Notices

18.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in the English language in writing and shall be deemed to have been duly given if it is: (i) delivered by hand; (ii) sent by email (or other electronic means in the case of a Clearing System); (iii) posted on the Transaction Website; (iv) sent by fax; (v) sent by pre-paid recorded delivery or international courier to the address or email address as set out below (or as may be notified by notice to the Scheme Creditors from time to time); or (vi) in relation to any notice to be given to the Scheme Creditors that are Existing Noteholders only, through a corporate action notice through the Clearing Systems and the Existing Public Notes Trustee.

18.2 The addresses for notices are as follows:

18.2.1 in the case of the Company, to Linklaters at the email address: diaoyuanlinklaters@linklaters.com;

18.2.2 in the case of a Scheme Creditor, to its last known address or email address according to the Company, provided that all deliveries of notices required to be made by this Scheme shall be effective by sending via email or posting the same in pre-paid envelopes addressed to the Scheme Creditors or, if so directed by the Scheme Creditors, to the relevant Account Holder for the persons respectively entitled thereto at the addresses appearing in the relevant Account Holder Letter, Lender Proxy Form, Blocked Scheme Creditor Form or to such other addresses (if any) as such persons may respectively direct in writing; and

18.2.3 in the case of any other person, to any address or email address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the Company or by fax to its last known fax number according to the Company.

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

18.3.1 at the time of delivery if delivered personally;

18.3.2 at the time of transmission if sent by email;

- 18.3.3 on the first Business Day after transmission if sent through the Clearing Systems;
 - 18.3.4 two Business Days after the time and date of posting if sent by pre-paid recorded delivery, or five Business Days after the time and date of posting if the recipient is not in the country of despatch by pre-paid recorded delivery;
 - 18.3.5 five Business Days after the time and date of posting if sent by international courier; or
 - 18.3.6 when the recipient received (or is deemed to have received) the notice or other written communication through access of the Transaction Website.
- 18.4 The accidental omission to send any notice, written communication or other document in accordance with Clauses 18.1 to 18.3, or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of this Scheme.
- 18.5 The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Scheme Creditor which shall be posted at the risk of the Scheme Creditors.
- 18.6 For the avoidance of doubt, this Clause 18 shall not apply to the documents set out in the Solicitation Packet and the Holding Period Trust Deed, which should be completed and submitted in accordance with the instructions set out therein.

19 Third parties

- 19.1 Subject to Clause 19.2, a person who is not a party to this Scheme has no right under the Contracts (Rights of Third Parties) Act 2014 to enforce any of its terms.
- 19.2 The Protected Parties may enforce this Scheme in accordance with the Contracts (Rights of Third Parties) Act 2014.
- 19.3 Notwithstanding any term of the Scheme, the consent of any person who is not a party is not required to rescind or vary this Scheme at any time.

20 Governing law and jurisdiction

This Scheme and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of the Cayman Islands and each of the Scheme Creditors hereby agrees that the Cayman Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceeding and to settle any dispute which may arise out of the Explanatory Statement or any provision of this Scheme, or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme, and, for such purposes, each of the Scheme Creditors irrevocably submits to the jurisdiction of the Cayman Court, provided, however, that nothing in this Clause 20 shall affect the validity of other provisions regarding governing law and jurisdiction as between the Company and any of the Scheme Creditors, whether contained in any contract (including any Restructuring Document) or otherwise.

Schedule 1 Definitions and interpretation

Part A Definitions

Unless the context requires otherwise or a specific provision otherwise expressly provides to the contrary, capitalised terms in this Scheme shall have the meanings given to them below:

"Accession Code" means a unique code provided by the Information Agent to a Consenting Creditor following its valid accession to or valid execution of the Restructuring Support Agreement, and which must be included by (i) the relevant Account Holder on such Consenting Creditor's Account Holder Letter; and/or (ii) the Consenting Creditor on its Lender Proxy Form;

"Account Holder" means a person who holds a Book-Entry Interest;

"Account Holder Letter" means a letter from an Account Holder on behalf of the relevant Scheme Creditor substantially in the form of, as the context requires:

- (a) in respect of the Existing Public Notes, the account holder letter set out in Schedule 1 (*Account Holder Letter (Existing Public Notes)*) of Appendix 5 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Information Agent prior to the Voting Instruction Deadline;
- (b) in respect of the Existing Private Notes, the account holder letter set out in Schedule 2 (*Account Holder Letter (Existing Private Notes)*) of Appendix 5 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Information Agent prior to the Voting Instruction Deadline;
- (c) in respect of the Existing Public Notes, the holding period account holder letter set out in Schedule 3 (*Holding Period Account Holder Letter (Existing Public Notes)*) of Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Information Agent after the Voting Instruction Deadline and prior to the Bar Time; or
- (d) in respect of the Existing Private Notes, the holding period account holder letter set out in Schedule 4 (*Holding Period Account Holder Letter (Existing Private Notes)*) of Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Information Agent after the Voting Instruction Deadline and prior to the Bar Time,

including (for the avoidance of doubt) the digital form capturing the same information available on the Scheme Portal, provided, in each case, that the Scheme Administrators (in consultation with the Information Agent and acting on behalf of the Company) shall have discretion to accept a purported Account Holder Letter (which contains substantially the information required in respect of such Account Holder Letter) even if such letter deviates from the aforementioned forms;

"Add Hero" means Add Hero Holdings Limited;

"Add Hero BVI Scheme" means the scheme of arrangement to be effected between Add Hero and certain of its creditors pursuant to section 179A of the Business Companies Act, 2004 of the BVI for the purposes of implementing the Restructuring, substantially in the form attached at Appendix 3 to the Add Hero Explanatory Statement, subject to any modification, addition or condition which the BVI Court may think fit to approve or impose, as appropriate;

"Add Hero BVI Scheme Sanction Order" means the sealed copy of the sanction order granted by the BVI Court in respect of the Add Hero BVI Scheme;

"Add Hero Explanatory Statement" means the composite document dated 7 November 2023 issued by Add Hero and addressed to certain of its creditors, containing, among other things, the explanatory statement of Add Hero in relation to its proposed schemes of arrangement under section 179A of the Business Companies Act, 2004 of the BVI and Sections 670, 673 and 674 of the Hong Kong Companies Ordinance for the purpose of implementing the Restructuring, and the terms of such schemes of arrangement (including all appendices, schedules and annexures thereto);

"Add Hero HK Scheme" means the scheme of arrangement to be effected between Add Hero and certain of its creditors pursuant to Sections 670, 673 and 674 of the Hong Kong Companies Ordinance for the purposes of implementing the Restructuring, substantially in the form attached at Appendix 2 to the Add Hero Explanatory Statement subject to, any modification, addition or condition which the HK Court may think fit to approve or impose, as appropriate;

"Add Hero HK Scheme Sanction Order" means the sealed copy of the sanction order granted by the HK Court in respect of the Add Hero HK Scheme;

"Add Hero Notes" means the new secured notes in the aggregate principal amount of USD1,800,000,000 to be issued by Add Hero as scheme consideration in the Add Hero HK Scheme and the Add Hero BVI Scheme;

"Add Hero Scheme Effective Date" means the later of:

- (a) the date on which a sealed copy of the Add Hero BVI Scheme Sanction Order has been filed with the BVI Registrar of Corporate Affairs for registration in respect of the Add Hero BVI Scheme; and
- (b) the date on which a sealed copy of the Add Hero HK Scheme Sanction Order has been delivered to the Hong Kong Registrar of Companies in respect of the Add Hero HK Scheme;

"Add Hero Schemes" means, collectively, the Add Hero HK Scheme and the Add Hero BVI Scheme;

"Additional Consenting Creditors" means an Existing Noteholder and/or an Existing Lender, who has agreed to be bound by the terms of the Restructuring Support Agreement as a Consenting Creditor in accordance with the terms of the Restructuring Support Agreement;

"Ad Hoc Group" means the ad hoc group of holders of the Existing Public Notes or the investment managers or investment advisers to such holders, who are Initial Consenting Creditors (as defined therein) under the Restructuring Support Agreement, as constituted from time to time and notified to the Company;

"Adjudicator" means the person appointed by the Company pursuant to Clause 10 (*Adjudicator*) of this Scheme;

"Adjudicator Decision" means the written decision of the Adjudicator setting out his or her decision on a Disputed Scheme Claim, which shall be final and binding on the relevant Scheme Creditor, the Scheme Administrators and the Company, insofar as the law allows, and there shall be no right of challenge or appeal from the decision of the Adjudicator;

"Advisers" means (as applicable):

- (a) KPMG Advisory (China) Limited and its Affiliates, as financial adviser to the Company;
- (b) Linklaters, Harney Westwood & Riegels, LP, ETR Law Firm and each of their Affiliates, in each case, as legal advisers to the Company;
- (c) Moelis & Company Asia Limited and its Affiliates, as financial advisers to the Ad Hoc Group;

- (d) Weil, Gotshal & Manges and its Affiliates, as legal advisers to the Ad Hoc Group;
- (e) PricewaterhouseCoopers Limited and its Affiliates, as financial advisers to the CoCom;
- (f) Allen & Overy and its Affiliates, as legal advisers to the CoCom;
- (g) Allen & Overy and its Affiliates, as legal advisers to the Existing Public Notes Administrative Parties; and
- (h) any successor professional advisers to the foregoing, the foregoing's partners, employees and affiliated partnerships and undertakings and the partners and employees of such affiliated partnerships and undertakings and their respective Subsidiaries and holding companies and any local counsel engaged;

"Affiliate" means: (a) in respect of any person, its current employer; and (b) in respect of any person or entity, its current and former Subsidiaries, parent companies, holding companies, partners, principals, limited partners, managers, investment advisers, equity holders, members, managing members, directors, officers, employees, associates or analysts, and any of their respective current or former Subsidiaries, parent companies, holding companies, partners, principals, limited partners, managers, investment advisers, equity holders, members, managing members, directors, officers, employees, associates or analysts;

"Allowed Proceeding" means: (a) any Proceeding by a Scheme Creditor to enforce its rights under or in connection with this Scheme and/or compel the Company or any other person to perform its obligations under this Scheme; and (b) any Proceeding by a Scheme Creditor pursuant to or in connection with any Excluded Claim;

"Aoyuan MCB" means the new zero coupon mandatory convertible bonds due 2028 in the principal amount of USD143,000,000 to be issued by the Company on the Restructuring Effective Date pursuant to the Aoyuan MCB Trust Deed and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan MCB Agency Agreement" means the paying, conversion and transfer agency agreement to be entered into between, among others, the Company, the Aoyuan MCB Principal Conversion and Transfer Agent, the Aoyuan MCB Principal Paying Agent, the Aoyuan MCB Registrar and the Aoyuan MCB Trustee, in substantially the form attached at Appendix 12A (*Form of Aoyuan MCB Agency Agreement*) to the Explanatory Statement with such minor or technical amendments as the Cayman Court or HK Court may consent to, impose or approve on or before the Scheme Effective Date and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan MCB Calculation Agent" means Conv-Ex Advisors Limited in its capacity as "Calculation Agent" under the Aoyuan MCB Calculation Agency Agreement, including any of its successors;

"Aoyuan MCB Calculation Agency Agreement" means the calculation agency agreement to be entered into between the Company and the Aoyuan MCB Calculation Agent, relating to the Aoyuan MCB;

"Aoyuan MCB Common Depositary" means Elavon Financial Services DAC in its capacity as common depositary for the Clearing Systems;

"Aoyuan MCB Entitlement" means the entitlement of each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) (or its Designated Recipient, as applicable) to receive or be allocated Aoyuan MCB issued by the Company on: (i) the Restructuring Effective Date; or (ii) if it is an Unadmitted Scheme Creditor, a date on or prior to the Holding Period Expiry Date and in accordance with the terms of the Holding Period Trust Deed, in each case, under and pursuant to

the terms of this Scheme, and, if applicable, the Holding Period Trust Deed, and in such amount as calculated pursuant to Clause 5.2;

"Aoyuan MCB Global Certificates" means the global certificate(s) in respect of the Aoyuan MCB in substantially the form set out in Part A of Schedule 1 (*Form of Global Certificates*) to the Aoyuan MCB Trust Deed and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan MCB Principal Conversion and Transfer Agent" means Madison Pacific Trust Limited in its capacity as "Principal Conversion and Transfer Agent" under the Aoyuan MCB Agency Agreement, including any of its successors;

"Aoyuan MCB Principal Paying Agent" means Madison Pacific Trust Limited in its capacity as "Principal Paying Agent" under the Aoyuan MCB Agency Agreement, including any of its successors;

"Aoyuan MCB Registrar" means Madison Pacific Trust Limited in its capacity as "Registrar" under the Aoyuan MCB Agency Agreement, including any of its successors;

"Aoyuan MCB Trust Deed" means the trust deed to be entered into between, among others, the Company and the Aoyuan MCB Trustee pursuant to which the Aoyuan MCB are to be issued, in substantially the form attached at Appendix 12 (*Form of Aoyuan MCB Trust Deed*) to the Explanatory Statement with such minor or technical amendments as the Cayman Court or HK Court may consent to, impose or approve on or before the Scheme Effective Date and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan MCB Trustee" means Madison Pacific Trust Limited in its capacity as "Trustee" under the Aoyuan MCB Trust Deed, including any of its successors;

"Aoyuan New Notes" means the new 5.5% secured notes due 2031 in the principal amount of USD500,000,000 to be issued by the Company on the Restructuring Effective Date pursuant to the Aoyuan New Notes Indenture and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan New Notes Collateral Agency Agreement" means the collateral agency agreement to be entered into between, among others, the Company, the Aoyuan New Notes Trustee, the Aoyuan New Notes Collateral Agent and Main Trend Limited on the Restructuring Effective Date and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan New Notes Collateral Agent" means the Madison Pacific Trust Limited in its capacity as "Collateral Agent" under the Aoyuan New Notes Collateral Agency Agreement, including any of its successors;

"Aoyuan New Notes Common Depositary" means Elavon Financial Services DAC in its capacity as common depositary for the Clearing Systems, acting through its nominee as registered holder of each of the Aoyuan New Notes;

"Aoyuan New Notes Entitlement" means the entitlement of each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) (or its Designated Recipient, as applicable) to receive or be allocated Aoyuan New Notes issued by the Company on: (i) the Restructuring Effective Date; or (ii) if it is an Unadmitted Scheme Creditor, a date on or prior to the Holding Period Expiry Date and in accordance with the terms of the Holding Period Trust Deed, in each case, under and pursuant to the terms of this Scheme, and, if applicable, the Holding Period Trust Deed, and in such amount as calculated pursuant to Clause 5.2;

"Aoyuan New Notes Global Notes" means the global note(s) in respect of the Aoyuan New Notes in substantially the form set out in Exhibit B (*Form of Global Note*) to the Aoyuan New Notes Indenture and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan New Notes Indenture" means the indenture to be entered into between, among others, the Company and the Aoyuan New Notes Trustee pursuant to which the Aoyuan New Notes are to be issued, in substantially the form attached at Appendix 11 (*Form of Aoyuan New Notes Indenture*) to the Explanatory Statement with such minor or technical amendments as the Cayman Court or HK Court may consent to, impose or approve on or before the Scheme Effective Date and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan New Notes Obligors" means the Company and Main Trend Limited;

"Aoyuan New Notes Paying Agent" means Madison Pacific Trust Limited in its capacity as "Paying Agent" under the Aoyuan New Notes Indenture, including any of its successors;

"Aoyuan New Notes Paying Agent and Registrar Appointment Letter" means the paying agent and registrar appointment letter to be entered into between, among others, the Company, the Aoyuan New Notes Paying Agent, the Aoyuan New Notes Registrar and the Aoyuan New Notes Trustee, set out in Exhibit D (*Form of Paying Agent and Registrar Appointment Letter*) to the Aoyuan New Notes Indenture and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan New Notes Registrar" means Madison Pacific Trust Limited in its capacity as "Registrar" under the Aoyuan New Notes Indenture, including any of its successors;

"Aoyuan New Notes (Scheme Consideration)" means USD400,000,000 in principal amount of the Aoyuan New Notes;

"Aoyuan New Notes Security Document" means:

- (a) the Hong Kong law governed security agreement entered or to be entered into by Main Trend Limited as chargor in favour of the Aoyuan New Notes Collateral Agent in respect of certain shares in Aoyuan Healthy Life Group Company Limited and (if applicable) the custodian account(s) in which such shares are held; and
- (b) the Hong Kong law governed assignment of an intercompany loan made by Main Trend Limited to China Aoyuan Group Limited entered or to be entered into by Main Trend Limited in favour of the Aoyuan New Notes Collateral Agent,

each of which is made available (in substantially final form) on the Transaction Website;

"Aoyuan New Notes Trustee" means Madison Pacific Trust Limited in its capacity as "Trustee" under the Aoyuan New Notes Indenture, including any of its successors;

"Aoyuan New Securities" means, collectively, the Aoyuan New Notes, the Aoyuan MCB and the Aoyuan Perpetuals;

"Aoyuan New Securities Administrative Parties" means:

- (a) in respect of the Aoyuan New Notes, the Aoyuan New Notes Collateral Agent, the Aoyuan New Notes Trustee, the Aoyuan New Notes Common Depositary, the Aoyuan New Notes Paying Agent and the Aoyuan New Notes Registrar;
- (b) in respect of the Aoyuan MCB, the Aoyuan MCB Trustee, the Aoyuan MCB Common Depositary, the Aoyuan MCB Principal Paying Agent, the Aoyuan MCB Registrar, the Aoyuan MCB Principal Conversion and Transfer Agent and the Aoyuan MCB Calculation Agent; and

- (c) in respect of the Aoyuan Perpetuals, the Aoyuan Perpetuals Fiscal Agent, the Aoyuan Perpetuals Common Depositary, the Aoyuan Perpetuals Principal Paying Agent and the Aoyuan Perpetuals Registrar and Transfer Agent;

"Aoyuan New Securities Documents" means:

- (a) in respect of the Aoyuan New Notes, the Aoyuan New Notes Indenture, the Aoyuan New Notes Global Notes, the Aoyuan New Notes Paying Agent and Registrar Appointment Letter, the Aoyuan New Notes Collateral Agency Agreement and the Aoyuan New Notes Security Document;
- (b) in respect of the Aoyuan MCB, the Aoyuan MCB Trust Deed, the Aoyuan MCB Global Certificates, the Aoyuan MCB Agency Agreement and the Aoyuan MCB Calculation Agency Agreement;
- (c) in respect of the Aoyuan Perpetuals, the Aoyuan Perpetuals Fiscal Agency Agreement, the Aoyuan Perpetuals Deed of Covenant and the Aoyuan Perpetuals Global Certificates; and

in each case, any notices, acknowledgements and other deliverables that are referred to in, or would be customary or incidental in connection with, any of the aforesaid documents;

"Aoyuan New Securities Entitlement" means, in relation to a Scheme Creditor, its Aoyuan New Notes Entitlement, its Aoyuan MCB Entitlement and its Aoyuan Perpetuals Entitlement;

"Aoyuan Perpetuals" means the new perpetual capital securities in the principal amount of USD1,600,000,000 to be issued by the Company on the Restructuring Effective Date pursuant to the Aoyuan Perpetuals Fiscal Agency Agreement and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan Perpetuals Common Depositary" means Elavon Financial Services DAC in its capacity as common depositary for the Clearing Systems, acting through its nominee as registered holder of each of the Aoyuan Perpetuals;

"Aoyuan Perpetuals Deed of Covenant" means the deed of covenant to be executed by the Company relating to the Aoyuan Perpetuals;

"Aoyuan Perpetuals Entitlement" means the entitlement of each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) (or its Designated Recipient, as applicable) to receive or be allocated Aoyuan Perpetuals issued by the Company on: (i) the Restructuring Effective Date; or (ii) if it is an Unadmitted Scheme Creditor, a date on or prior to the Holding Period Expiry Date and in accordance with the terms of the Holding Period Trust Deed, in each case, under and pursuant to the terms of this Scheme, and, if applicable, the Holding Period Trust Deed, and in such amount as calculated pursuant to Clause 5.2;

"Aoyuan Perpetuals Fiscal Agency Agreement" means the fiscal agency agreement to be entered into between, among others, the Company and the Aoyuan Perpetuals Fiscal Agent pursuant to which the Aoyuan Perpetuals are to be issued, in substantially the form attached at Appendix 13 (*Form of Aoyuan Perpetuals Fiscal Agency Agreement*) to the Explanatory Statement with such minor or technical amendments as the Cayman Court or HK Court may consent to impose or approve on or before the Scheme Effective Date and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan Perpetuals Fiscal Agent" means Madison Pacific Trust Limited in its capacity as "Fiscal Agent" under the Aoyuan Perpetuals Fiscal Agency Agreement, including any of its successors;

"Aoyuan Perpetuals Global Certificate" means the global certificate(s) in respect of the Aoyuan Perpetuals in substantially the form set out in Part A of Schedule 1 (*Form of Global Certificates*) to the Aoyuan Perpetuals Fiscal Agency Agreement and which is made available (in substantially final form) on the Transaction Website;

"Aoyuan Perpetuals Principal Paying Agent" means Madison Pacific Trust Limited in its capacity as "Principal Paying Agent" under the Aoyuan Perpetuals Fiscal Agency Agreement, including any of its successors;

"Aoyuan Perpetuals Registrar and Transfer Agent" means Madison Pacific Trust Limited in its capacity as "Registrar" and "Transfer Agent" under the Aoyuan Perpetuals Fiscal Agency Agreement, including any of its successors;

"Aoyuan Shares" means the ordinary shares in the Company that are listed on the HKEX;

"Applicable Sanctions" means laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced 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 (including, for the avoidance of doubt, 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));

"Applicable Sanctions List" means each 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 U.S. Treasury, the U.S. Department of Commerce, the U.S. 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 and entities subject to a prohibition to transact with, that is developed, maintained or 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 Applicable Sanctions, in each case as amended, supplemented or substituted from time to time,

and **"Applicable Sanctions Lists"** includes, collectively, paragraphs (a), (b), (c) and (d) of this definition;

"Bar Time" means 5 p.m. Hong Kong time, the equivalent time being 4 a.m. (Cayman Islands time), on the date falling 15 Business Days before the Holding Period Expiry Date;

"Blocked Aoyuan MCB Entitlement" means the Aoyuan MCB Entitlement to which a Blocked Scheme Creditor is entitled in accordance with the terms of this Scheme and subject to the Applicable Sanctions;

"Blocked Aoyuan New Notes Entitlement" means the Aoyuan New Notes Entitlement to which a Blocked Scheme Creditor is entitled in accordance with the terms of this Scheme and subject to the Applicable Sanctions;

"Blocked Aoyuan New Securities Entitlement" means, in relation to a Blocked Scheme Creditor, its Blocked Aoyuan New Notes Entitlement, its Blocked Aoyuan MCB Entitlement and its Blocked Aoyuan Perpetuals Entitlement;

"Blocked Aoyuan Perpetuals Entitlement" means the Aoyuan Perpetuals Entitlement to which a Blocked Scheme Creditor is entitled in accordance with the terms of this Scheme and subject to the Applicable Sanctions;

"Blocked New Shares Entitlement" means the New Shares Entitlement to which a Blocked Scheme Creditor is entitled in accordance with the terms of this Scheme and subject to the Applicable Sanctions;

"Blocked Scheme Consideration Entitlement" means, in relation to a Blocked Scheme Creditor, its Blocked Aoyuan New Securities Entitlement, its Blocked New Shares Entitlement and its Blocked Transfer Shares Entitlement;

"Blocked Scheme Creditor" means a Scheme Creditor (other than a Sanctioned 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 Applicable Sanctions affecting the Scheme Creditor or its custodian as reasonably determined by the Clearing Systems, and which does not have a sanctions licence in respect of the Applicable Sanctions which would allow that Scheme Creditor to freely deal in its Scheme Consideration Entitlement and submit instructions or settle through the Clearing Systems;

"Blocked Scheme Creditor Form" means a form from a Blocked Scheme Creditor substantially in the form of, as the context requires:

- (a) in respect of the Existing Public Notes, the blocked scheme creditor form set out in Schedule 5 (*Blocked Scheme Creditor Form (Existing Public Notes)*) of Appendix 5 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Blocked Scheme Creditor Tabulation Agent prior to the Voting Instruction Deadline;
- (b) in respect of the Existing Private Notes, the blocked scheme creditor form set out in Schedule 6 (*Blocked Scheme Creditor Form (Existing Private Notes)*) of Appendix 5 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Blocked Scheme Creditor Tabulation Agent prior to the Voting Instruction Deadline;
- (c) in respect of the Existing Public Notes, the holding period blocked scheme creditor form set out in Schedule 7 (*Holding Period Blocked Scheme Creditor Form (Existing Public Notes)*) of Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Blocked Scheme Creditor Tabulation Agent after the Voting Instruction Deadline and prior to the Bar Time; or

- (d) in respect of the Existing Private Notes, the holding period blocked scheme creditor form set out in Schedule 8 (*Holding Period Blocked Scheme Creditor Form (Existing Private Notes)*) of Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Blocked Scheme Creditor Tabulation Agent after the Voting Instruction Deadline and prior to the Bar Time,

provided, in each case, that the Blocked Scheme Creditor Tabulation Agent shall have discretion to accept a purported Blocked Scheme Creditor Form (which contains substantially the information required in respect of such Blocked Scheme Creditor Form) even if such form deviates from the aforementioned forms;

"Blocked Scheme Creditor (Participating)" means a Blocked Scheme Creditor who has submitted a validly completed Blocked Scheme Creditor Form (and such other information as required by the Blocked Scheme Creditor Tabulation Agent to be submitted as set out in the Solicitation Packet) to the Blocked Scheme Creditor Tabulation Agent by no later than the Voting Instruction Deadline;

"Blocked Scheme Creditor (Residual)" means a Blocked Scheme Creditor who has submitted a validly completed Blocked Scheme Creditor Form (and such other information as required by the Blocked Scheme Creditor Tabulation Agent to be submitted as set out in the Holding Period Trust Deed) to the Blocked Scheme Creditor Tabulation Agent after the Voting Instruction Deadline but by no later than the Bar Time;

"Blocked Scheme Creditor Tabulation Agent" means Madison Pacific Corporate Services Ltd, in its capacity as tabulation agent in respect of the Blocked Scheme Creditors Form(s) in connection with this Scheme;

"Blocked Transfer Shares Entitlement" means the Transfer Shares Entitlement to which a Blocked Scheme Creditor is entitled in accordance with the terms of this Scheme and subject to the Applicable Sanctions;

"Blocking Regulation" means the Council of the European Union Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom;

"Book-Entry Interest" means, in relation to the Existing Notes, a beneficial interest in the Existing Notes Global Notes 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, acting through themselves or the Existing Notes Common Depositary;

"Business Day" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, in London, in Hong Kong, in Singapore, in the PRC, in the BVI or in the Cayman Islands are authorised or required, by law or governmental regulation, to close;

"BVI" means the British Virgin Islands;

"BVI Companies Act" means the BVI Business Companies Act, 2004, as amended, modified or re-enacted from time to time;

"BVI Court" means the BVI High Court of Justice of the Eastern Caribbean Supreme Court and any court capable of hearing appeals therefrom;

"BVI Registrar of Corporate Affairs" means the registrar of corporate affairs (including any deputy registrar and/or assistant registrar or similar) appointed under the BVI Companies Act;

"Cash Consideration" means the cash consideration to be paid to scheme creditors pursuant to the Add Hero Schemes on the Restructuring Effective Date;

"Cayman Companies Act" means the Cayman Islands Companies Act (2023 Revision), as amended, modified or re-enacted from time to time;

"Cayman Court" means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom;

"Cayman Registrar of Companies" means the Registrar of Companies (including any Deputy Registrar of Companies and/or assistant registrar or similar) appointed under the Cayman Companies Act;

"Chairperson" means the chairperson of the Scheme Meeting;

"China Aoyuan HK Scheme" means the scheme of arrangement to be effected between the Company and certain of its creditors pursuant to Sections 670, 673 and 674 of the Hong Kong Companies Ordinance for the purposes of implementing the Restructuring in substantially the same form as this Scheme;

"China Aoyuan HK Scheme Sanction Order" means the sealed copy of the sanction order granted by the HK Court in respect of a scheme of arrangement between the Company and the Scheme Creditors pursuant to Sections 670, 673 and 674 of the Hong Kong Companies Ordinance in respect of the China Aoyuan HK Scheme;

"China Aoyuan Group" means China Aoyuan and all of its Subsidiaries;

"China Aoyuan Offshore Group" means China Aoyuan and its Subsidiaries incorporated outside the PRC;

"China Aoyuan Onshore Group" means the Subsidiaries of China Aoyuan incorporated inside the PRC;

"China Aoyuan Scheme Excluded Liabilities" means all Liabilities due, owing or incurred from time to time by:

- (a) Existing Public Notes Guarantors to the Scheme Creditors under or in connection with the Existing Public Notes and/or the Existing Public Notes Finance Documents;
- (b) Existing Syndicated Facilities Guarantors to the Scheme Creditors under or in connection with the Existing Syndicated Facilities and/or the Existing Syndicated Facilities Finance Documents;
- (c) USD100m Noble Prestige Facility Guarantors to the Scheme Creditors under or in connection with the USD100m Noble Prestige Facility, the USD100m Noble Prestige Facility Finance Documents and/or the Noble Prestige Arbitration Award;
- (d) Existing Onshore Facilities Obligors to the Scheme Creditors under or in connection with the Existing Onshore Facilities and/or the Existing Onshore Facilities Finance Documents;
- (e) China Aoyuan to the Scheme Creditors under or in connection with the HKD329m Hang Seng Bank Facility (SBLC), up to an amount, which is the amount payable pursuant to certain standby letters of credit granted by Hang Seng Bank (China) Limited in favour of Hang Seng Bank Limited in connection with the HKD329m Hang Seng Bank Facility (SBLC), to the extent that such standby letter of credit has not been enforced in full as at the Record Date;

- (f) China Aoyuan to the Scheme Creditors under or in connection with the HKD740m Bank of East Asia Facility (SBLC), up to an amount, which is the amount payable pursuant to certain standby letters of credit granted by The Bank of East Asia (China) Limited, Guangzhou Branch in favour of The Bank of East Asia, Limited in connection with the HKD740m Bank of East Asia Facility (SBLC), to the extent that such standby letter of credit has not been enforced in full as at the Record Date;
- (g) China Aoyuan to the Scheme Creditors under or in connection with the USD70m CMB Wing Lung Bank Facility (SBLC), up to an amount, which is the amount payable pursuant to certain standby letters of credit granted by CBM Wing Lung Bank Limited, Guangzhou Branch in favour of CMB Wing Lung Bank Limited in connection with the USD70m CMB Wing Lung Bank Facility (SBLC), to the extent that such standby letter of credit has not been enforced in full as at the Record Date;
- (h) China Aoyuan to the Scheme Creditors under or in connection with the HKD367m Hang Seng Bank Facility (SBLC), up to an amount, which is the amount payable pursuant to certain standby letters of credit granted by Hang Seng Bank (China) Limited in favour of Hang Seng Bank Limited in connection with the HKD367m Hang Seng Bank Facility (SBLC), to the extent that such standby letter of credit has not been enforced in full as at the Record Date;
- (i) Power Linkage Limited to the Scheme Creditors under or in connection with the USD100m Power Linkage Bonds and/or the USD100m Power Linkage Bonds Finance Documents;
- (j) Power Linkage Limited to the Scheme Creditors under or in connection with the USD250m Power Linkage Bonds and/or the USD250m Power Linkage Bonds Finance Documents;
- (k) Luck Gain Limited to the Scheme Creditors under or in connection with the USD200m Luck Gain Bonds and/or the USD200m Luck Gain Bonds Finance Documents;
- (l) Multi-Prospect Limited to the Scheme Creditors under or in connection with the USD100m Multi-Prospect Bonds and/or the USD100m Multi-Prospect Bonds Finance Documents;
- (m) Flair Honour Limited (賦耀有限公司), Million Obtain Limited (萬獲有限公司), Aoyuan Property (Hong Kong) Limited (奧園地產(香港)有限公司), Sinoteam Investment Limited (德添投資有限公司), 奧園集團有限公司, 奧園(深圳)城市更新集團有限公司, 深圳喆佑投資合伙企业(有限合伙) and 主力實業(深圳)有限公司, in each case, under or in connection with the HKD676m Lofty Time Facility and/or the HKD676m Lofty Time Facility Finance Documents;
- (n) King World Holdings Limited to the Scheme Creditors under or in connection with the USD120m King World Facility and/or the USD120m King World Facility Finance Documents;
- (o) King World Holdings Limited to the Scheme Creditors under or in connection with the USD150m King World Facility and/or the USD150m King World Facility Finance Documents;
- (p) Luck Gain Limited to the Scheme Creditors under or in connection with the HKD780m Tai Fung Bank Facility and/or the HKD780m Tai Fung Bank Facility Finance Documents;
- (q) Speedy Capital to the Scheme Creditors under or in connection with the HKD Equivalent of US\$100m Tai Fung Bank Facility and/or the HKD Equivalent of US\$100m Tai Fung Bank Facility Finance Documents; and
- (r) China Aoyuan to the Scheme Creditors under or in connection with the HKD Equivalent of US\$100m Tai Fung Bank Facility, up to the amount deposited in the following HKD accounts

in the name of China Aoyuan with Tai Fung Bank Limited: (i) account number: 101-1-14311-9; (ii) account number: 101-2-75358-1; and (iii) account number: 601-6-25555-6, which are subject to account charges granted in favour of Tai Fung Bank Limited as set out in the charge over account agreement dated 23 10 December 2022 entered into by China Aoyuan (as chargor) and Tai Fung Bank Limited (as lender),

in each case, whether actually or contingently and whether as principal, surety or otherwise;

"China Aoyuan Schemes" means, collectively, this Scheme and the China Aoyuan HK Scheme;

"Clearing Systems" means either or both of Euroclear Bank SA/NV and Clearstream Banking S.A. and each of their respective nominees and successors, and any other system designed for similar or analogous purposes, as appropriate;

"CoCom" means a steering committee of lenders holding the Existing Syndicated Facilities that are advised by Allen & Overy and PricewaterhouseCoopers Limited, as constituted from time to time and notified to the Company;

"Company" has the meaning given to it in the "parties" clause;

"Consenting Creditors" means the Initial Consenting Creditors and any Additional Consenting Creditors;

"CSRC" means the China Securities Regulatory Commission (中国证券监督管理委员会);

"Custody Instruction" means an instruction to the relevant Clearing System to block the Existing Notes Debt from trading in the relevant Clearing System;

"Deed of Subordination" means the Hong Kong law deed of subordination entered into by certain members of the China Aoyuan Offshore Group on or around the Restructuring Effective Date;

"Deed of Subordination Parties" means each "Party" as defined in the Deed of Subordination;

"Deeds of Release" means, collectively:

- (a) the Hong Kong law deed of release in respect of the the Existing Syndicated Facilities, Existing Private Notes, Existing Bilateral Facilities (SBLC), Existing Other Offshore Financings, USD100m Noble Prestige Facility, HKD676m Lofty Time Facility, HKD780m Tai Fung Bank Facility, HKD Equivalent of US\$100m Tai Fung Bank Facility and certain Existing Onshore Facilities in substantially the form attached at Part A of Appendix 9 (*Form of Deed of Release*) to the Explanatory Statement;
- (b) the English law deed of release in respect of the USD120m King World Facility and USD150m King World Facility in substantially the form attached at Part B of Appendix 9 (*Form of Deed of Release*) to the Explanatory Statement;
- (c) the PRC law deed of release in respect of the Existing Onshore Facilities in substantially the form attached at Part C of Appendix 9 (*Form of Deed of Release*) to the Explanatory Statement;
- (d) the BVI law deed of release in respect of the share security granted by the Company over its shareholding in Add Hero in substantially the form attached at Part D of Appendix 9 (*Form of Deed of Release*) to the Explanatory Statement;
- (e) the New York law deed of release in respect of the Existing Public Notes in substantially the form attached at Part E of Appendix 9 (*Form of Deed of Release*) to the Explanatory Statement; and

- (f) the Hong Kong law deed of release in respect certain security interests granted in connection with the USD200m Happy Team Facility in substantially the form attached at Part F of Appendix 9 (*Form of Deed of Release*) to the Explanatory Statement,

in each case, with such minor or technical amendments as the Cayman Court or HK Court may consent to, impose or approve on or before the Scheme Effective Date and which is made available (in substantially final form) on the Transaction Website;

"Designated Recipient" means a person designated by a Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) in a validly completed Account Holder Letter (alongside a validly completed Designated Recipient Form and such other information as is required by the Information Agent to be submitted as set out in the Solicitation Packet) as the recipient of any of its Scheme Consideration Entitlement pursuant to the terms of this Scheme and subject to all applicable securities laws and, provided, always, that, a person shall only be a Designated Recipient if it is an Eligible Person and it holds an account with the same Account Holder as its designated Scheme Creditor, and agrees to receive the relevant Scheme Consideration Entitlement into the same account;

"Designated Recipient Form" means the document that is substantially in the form set out at Appendix 1 to the Account Holder Letter or Appendix 1 to the Lender Proxy Form (as applicable) and available on the Scheme Portal;

"Director" means any person who is, or was, or is deemed to be, at any time a director, manager or officer (or equivalent) of any company in the China Aoyuan Group immediately prior to the Restructuring Effective Date, including, for the avoidance of doubt, the Company and each of the other Existing Debt Obligors, in their capacity as such;

"Disputed Scheme Claim" has the meaning given to it in Clause 6.3 (*Determination of Scheme Claims*);

"Disputed Scheme Claim Notice" means a written notice from a Scheme Creditor to the Scheme Administrators setting out: (i) the amount of its Scheme Claims as at the Reference Date; (ii) reasons for disputing the amounts of Scheme Claim in the Scheme Claim Determination Notice; and (iii) relevant supporting evidence;

"Disputed Scheme Claim Resolution Period" means seven calendar days commencing on the date of receipt of a completed Disputed Scheme Claim Notice by the Scheme Administrators or such longer period as the Company, the Scheme Administrators and the relevant Scheme Creditor may agree in writing;

"Distribution Confirmation Deed" means the document that is substantially in the form set out in Appendix 2 to the Account Holder Letter or Appendix 2 to the Lender Proxy Form (as applicable) and available on the Scheme Portal;

"Eligible Person" means a person who can make the affirmative Securities Law Representations and Sanctions Law Representations prior to the applicable deadline;

"Escrow Account" means the escrow account(s) to be established by the Escrow Agent for the Escrow Period pursuant to the terms of the Escrow Agreement;

"Escrow Agent" means the Person to be appointed by the Company under the Escrow Agreement as escrow agent for the Escrow Account;

"Escrow Agreement" means the agreement pursuant to which the Escrow Agent shall hold the Blocked Scheme Consideration Entitlement for the Company, in a form approved by the Escrow Agent and to be entered into in accordance with Clause 8.1;

"Escrow Period" means the period commencing from the date of the establishment of the Escrow Account to the earlier of:

- (a) the date falling one year after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date) or such later date as the Company may designate in its sole discretion as notified by the Company to the Scheme Creditors in writing; or
- (b) the lifting of the Applicable Sanctions in respect of all Blocked Scheme Creditors;

"Excluded Claims" has the meaning given to it in Clause 12.5;

"Excluded Persons" has the meaning given to it in Clause 13.1;

"Existing Bilateral Facilities (SBLC)" means, collectively, the financing arrangements described in Part C (*Existing Bilateral Facilities (SBLC)*) of Schedule 2 (*Existing Debt*);

"Existing Common Collateral Agent" means DB Trustees (Hong Kong) Limited in its capacity as common security agent under the Existing Intercreditor Agreement, as "Collateral Agent" under each Existing Public Notes Indenture (save for the Existing Public Notes Indenture in respect of the US\$50,000,000 8.5% Senior Notes Due 2022) and as "Common Collateral Agent" under the Existing Syndicated Facilities;

"Existing Debt" means Existing Loans Debt and Existing Notes Debt;

"Existing Debt Administrative Parties" means the Existing Notes Administrative Parties and the Existing Loans Administrative Parties;

"Existing Debt Finance Documents" means the Existing Loans Finance Documents, the Existing Notes Finance Documents, the Existing Security Agreements and the Existing Intercreditor Agreement;

"Existing Debt Obligors" means the Company, the Existing Public Notes Guarantors, the Existing Syndicated Facilities Guarantors and the USD100m Noble Prestige Facility Guarantors;

"Existing Intercreditor Agreement" means the intercreditor agreement originally dated 23 November 2012, entered into by, among others, the Company, certain subsidiary guarantor pledgors parties thereto and the Existing Common Collateral Agent, as amended, supplemented and acceded to from time to time;

"Existing Lender" means a lender of record under any of the Existing Syndicated Facilities, the USD100m Noble Prestige Facility or any Person who has a beneficial interest as principal under any Existing Loans Finance Documents;

"Existing Loans" means:

- (a) the Existing Syndicated Facilities;
- (b) the Existing Bilateral Facilities (SBLC);
- (c) the Existing Other Offshore Financings;
- (d) the Existing Onshore Facilities;
- (e) the USD100m Noble Prestige Facility; and

(f) the Existing Private Loans;

"Existing Loans Administrative Parties" means:

- (a) the Existing Syndicated Facilities Administrative Parties;
- (b) China Construction Bank (Asia) Corporation Limited in its capacity as "Agent" under the USD200m CCB Facility;
- (c) Tai Fung Bank Limited in its capacity as "Facility Agent" and "Security Agent" under the HKD780m Tai Fung Bank Facility;
- (d) China Construction Bank (Asia) Corporation Limited in its capacity as "Agent" and Dragons 719 Limited in its capacity as "Security Agent" under the USD200m Happy Team Facility;
- (e) China Construction Bank (Asia) Corporation Limited in its capacity as "Agent" and "Security Agent" under the USD120m King World Facility; and
- (f) China Construction Bank (Asia) Corporation Limited in its capacity as "Agent" and "Security Agent" under the USD150m King World Facility;

"Existing Loans Debt" means, save for the China Aoyuan Scheme Excluded Liabilities, all Liabilities due, owing or incurred from time to time by any member of the China Aoyuan Offshore Group to the Existing Lenders under or in connection with the Existing Loans, the Existing Loans Finance Documents and/or the Noble Prestige Arbitration Award, in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

"Existing Loans Finance Documents" means the Existing Syndicated Facilities Finance Documents, the USD100m Noble Prestige Facility Finance Documents, the Existing Onshore Facilities Finance Documents, the Existing Private Loans Finance Documents, each "Finance Document" under and as defined under the Existing Loans (as applicable), all agreements and instruments relating to the Existing Loans and any related guarantee, security and intercreditor documentation, including all their schedules, appendices and annexes;

"Existing Noteholder" means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in (as applicable) the Existing Notes;

"Existing Notes" means, collectively, the Existing Public Notes and the Existing Private Notes;

"Existing Notes Administrative Parties" means:

- (a) in respect of the Existing Public Notes, the Existing Public Notes Administrative Parties; and
- (b) in respect of the Existing Private Notes, the Existing Private Notes Administrative Parties;

"Existing Notes Common Depositaries" means, collectively, each Existing Public Notes Common Depositary and each Existing Private Notes Common Depositary;

"Existing Notes Debt" means, save for the China Aoyuan Scheme Excluded Liabilities, all Liabilities due, owing or incurred from time to time by any member of the China Aoyuan Offshore Group to the Existing Notes Administrative Parties and/or the Existing Noteholders under or in connection with the Existing Notes and/or the Existing Notes Finance Documents, in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

"Existing Notes Finance Documents" means the Existing Public Notes Indentures, the Existing Private Notes Instruments, the Existing Private Notes Finance Documents, the Existing Notes and

all agreements and instruments relating to the Existing Notes and any related guarantee, security and intercreditor documentation, including all their schedules, appendices and annexes;

"Existing Notes Global Notes" means, collectively, the Existing Public Notes Global Notes and the Existing Private Notes Global Notes;

"Existing Onshore Facilities" means, collectively, the financing arrangements described in Part F (*Existing Onshore Facilities*) of Schedule 2 (*Existing Debt*);

"Existing Onshore Facilities Finance Documents" means the Existing Onshore Facilities described in Part F (*Existing Onshore Facilities*) of Schedule 2 (*Existing Debt*) and all agreements and instruments relating to the Existing Onshore Facilities and any related guarantee documentation, including all their schedules, appendices and annexes;

"Existing Onshore Facilities Obligors" means any member of the China Aoyuan Onshore Group that owes or incurs any Liabilities from time to time under or in connection with the Existing Onshore Facilities and/or Existing Onshore Facilities Finance Documents, in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise;

"Existing Other Offshore Financings" means, collectively, the financing arrangements described in Part D (*Existing Other Offshore Financings*) of Schedule 2 (*Existing Debt*);

"Existing Private Loans" means, collectively, the financing arrangements described in Part G (*Existing Private Loans*) of Schedule 2 (*Existing Debt*);

"Existing Private Loans Finance Documents" means, collectively, the HKD676m Lofty Time Facility Finance Documents, the HKD780m Tai Fung Bank Facility Finance Documents, the HKD Equivalent of US\$100m Tai Fung Bank Facility Finance Documents, the USD120m King World Facility Finance Documents and the USD150m King World Facility Finance Documents;

"Existing Private Notes" means, collectively, the financing arrangements described in Part E (*Existing Private Notes*) of Schedule 2 (*Existing Debt*);

"Existing Private Notes Administrative Parties" means the Existing Private Notes Fiscal Agent, the Existing Private Notes Common Depositary, the Existing Private Notes Paying Agent and the Existing Private Notes Registrar and Transfer Agent;

"Existing Private Notes Common Depositary" means China Construction Bank (Asia) Corporation Limited (or its nominee) in its capacity as common depositary under each of the Existing Private Notes Instruments for the Clearing Systems;

"Existing Private Notes Finance Documents" means, collectively, the USD100m Power Linkage Bonds Finance Documents, the USD250m Power Linkage Bonds Finance Documents, USD200m Luck Gain Bonds Finance Documents, USD100m Multi-Prospect Bonds Finance Documents;

"Existing Private Notes Fiscal Agency Agreements" means, collectively, the fiscal agency agreements entered into between, among others, the Company and the Existing Private Notes Fiscal Agent pursuant in connection with the Existing Private Notes Instruments;

"Existing Private Notes Fiscal Agent" means China Construction Bank (Asia) Corporation Limited in its capacity as "Fiscal Agent" under each Existing Private Notes Instrument;

"Existing Private Notes Global Notes" means the global notes deposited with or on behalf of and registered in the name of each Existing Private Notes Common Depositary or its nominee;

"Existing Private Notes Instruments" means each of the "Existing Private Notes Instruments" as described in Part E (*Existing Private Notes*) of Schedule 2 (*Existing Debt*);

"Existing Private Notes Paying Agent" means China Construction Bank (Asia) Corporation Limited in its capacity as "Paying Agent" under each Existing Private Notes Instrument;

"Existing Private Notes Registrar and Transfer Agent" means China Construction Bank (Asia) Corporation Limited in its capacity as "Registrar" and "Transfer Agent" under each Existing Private Notes Instrument;

"Existing Public Notes" means, collectively, the financing arrangements described in Part A (*Existing Public Notes*) of Schedule 2 (*Existing Debt*);

"Existing Public Notes Administrative Parties" means the Existing Public Notes Trustee, the Existing Common Collateral Agent, the Existing Public Notes Common Depositary, the Existing Public Notes Paying Agent and the Existing Public Notes Registrar and Transfer Agent;

"Existing Public Notes Common Depositary" means Deutsche Bank AG, Hong Kong Branch (or its nominee) in its capacity as common depositary under each Existing Public Notes Indenture for the Clearing Systems;

"Existing Public Notes Finance Documents" means the Existing Public Notes described at item Part A (*Existing Public Notes*) of Schedule 2 (*Existing Debt*) and all agreements and instruments relating to the Existing Public Notes and any related guarantee documentation, including all their schedules, appendices and annexes;

"Existing Public Notes Global Notes" means the global notes deposited with or on behalf of and registered in the name of the Existing Public Notes Common Depositary or its nominee;

"Existing Public Notes Guarantors" means, collectively, the entities described in Schedule 3 (*List of Existing Public Notes Guarantors and Existing Syndicated Facilities Guarantors*) in their capacity as "Subsidiary Guarantors" under each Existing Public Notes Indenture;

"Existing Public Notes Indentures" means each of the "Existing Public Notes Indenture" as described in Part A (*Existing Public Notes*) of Schedule 2 (*Existing Debt*);

"Existing Public Notes Paying Agent" means Deutsche Bank AG, Hong Kong Branch in its capacity as "Paying Agent" under each Existing Public Notes Indenture;

"Existing Public Notes Registrar and Transfer Agent" means Deutsche Bank AG, Hong Kong Branch in its capacity as "Registrar" and "Transfer Agent" under each Existing Public Notes Indenture;

"Existing Public Notes Trustee" means DB Trustees (Hong Kong) Limited in its capacity as "Trustee" under each Existing Public Notes Indenture or any successor trustee under each Existing Public Notes Indenture;

"Existing Security Agreements" means:

- (a) the "Common Security Documents" as defined in the Existing Intercreditor Agreement;
- (b) the "Company Share Mortgage" and "Security Agreement (Offshore Guarantor Intra-group Receivables)" as defined in the HKD676m Lofty Time Facility; and
- (c) the "Transaction Security Documents" as defined in the USD200m Happy Team Facility;

"Existing Syndicated Facilities" means, collectively, the financing arrangements described in Part B (*Existing Syndicated Facilities*) of Schedule 2 (*Existing Debt*);

"Existing Syndicated Facilities Administrative Parties" means, collectively, the Existing Syndicated Facilities Agents and the Existing Common Collateral Agent;

"Existing Syndicated Facilities Agents" means Hang Seng Bank Limited and Nanyang Commercial Bank, Limited in their respective capacities as "Agent" under the relevant Existing Syndicated Facilities;

"Existing Syndicated Facilities Finance Documents" means each "Finance Document" under and as defined under each of the Existing Syndicated Facilities, all agreements and instruments relating to the Existing Syndicated Facilities and any related guarantee, security and intercreditor documentation, including all their schedules, appendices and annexes;

"Existing Syndicated Facilities Guarantors" means, collectively, the entities described in Schedule 3 (*List of Existing Public Notes Guarantors and Existing Syndicated Facilities Guarantors*) in their capacity as "Guarantors" under each of the Existing Syndicated Facilities;

"Explanatory Statement" means the composite document of the Company addressed to the Scheme Creditors containing, among other things, the explanatory statement of the Company in compliance with the Cayman Companies Act, the Hong Kong Companies Ordinance and the terms of this Scheme (including all appendices, schedules and annexures thereto);

"Final Scheme Effective Date" means the date falling on the later of: (i) the Scheme Effective Date; and (ii) the Add Hero Scheme Effective Date;

"Governmental Entity" means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body of Hong Kong, the PRC, the United States of America, the European Union, the United Kingdom, the British Overseas Territories (including the Cayman Islands) or any other relevant jurisdiction;

"HK Court" means the High Court of Hong Kong and any court capable of hearing appeals therefrom;

"HKD329m Hang Seng Bank Facility (SBLC)" means the Existing Bilateral Facilities (SBLC) described at item 1 of Part C (*Existing Bilateral Facilities (SBLC)*) of Schedule 2 (*Existing Debt*);

"HKD367m Hang Seng Bank Facility (SBLC)" means the Existing Bilateral Facilities (SBLC) described at item 4 of Part C (*Existing Bilateral Facilities (SBLC)*) of Schedule 2 (*Existing Debt*);

"HKD676m Lofty Time Facility" means the Existing Private Loan described at item 1 of Part G (*Existing Private Loans*) of Schedule 2 (*Existing Debt*);

"HKD676m Lofty Time Facility Finance Documents" means the HKD676m Lofty Time Facility and all agreements and instruments relating to the HKD676m Lofty Time Facility and any related guarantee documentation, including all their schedules, appendices and annexes;

"HKD740m Bank of East Asia Facility (SBLC)" means the Existing Bilateral Facilities (SBLC) described at item 2 of Part C (*Existing Bilateral Facilities (SBLC)*) of Schedule 2 (*Existing Debt*);

"HKD780m Tai Fung Bank Facility" means the Existing Private Loan described at item 2 of Part G (*Existing Private Loans*) of Schedule 2 (*Existing Debt*);

"HKD780m Tai Fung Bank Facility Finance Documents" means the HKD780m Tai Fung Bank Facility and all agreements and instruments relating to the HKD780m Tai Fung Bank Facility and any related guarantee documentation, including all their schedules, appendices and annexes;

"HKD Equivalent of US\$100m Tai Fung Bank Facility" means the Existing Private Loan described at item 3 of Part G (*Existing Private Loans*) of Schedule 2 (*Existing Debt*);

"HKD Equivalent of US\$100m Tai Fung Bank Facility Finance Documents" means the HKD Equivalent of US\$100m Tai Fung Bank Facility and all agreements and instruments relating to the HKD Equivalent of US\$100m Tai Fung Bank Facility and any related guarantee documentation, including all their schedules, appendices and annexes;

"HKEX" means The Stock Exchange of Hong Kong Limited;

"Holding Period" means the period commencing from the Restructuring Effective Date up to the date falling six calendar months after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date), or such later date as the Company may designate in its sole discretion as notified by the Company to the Scheme Creditors in writing;

"Holding Period Expiry Date" means the last day of the Holding Period;

"Holding Period Trust Deed" means the trust deed to be entered into by, among others, the Holding Period Trustee, for the purpose of creating the trust in accordance with Clause 7.1 and is in substantially the form set out at Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, with such minor or technical amendments as the Cayman Court or HK Court may consent to, impose or approve on or before the Scheme Effective Date and which is made available (in substantially final form) on the Transaction Website;

"Holding Period Trustee" means Madison Pacific Trust Limited, or any additional or replacement trustee at any time that is appointed in accordance with terms of the Holding Period Trust Deed, in its capacity as bare trustee of the Trust Assets under the Holding Period Trust Deed;

"Hong Kong" means Hong Kong, Special Administrative Region of the People's Republic of China;

"Hong Kong Companies Ordinance" means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

"Hong Kong Registrar of Companies" means the Registrar of Companies appointed under the Hong Kong Companies Ordinance;

"Information Agent" means Morrow Sodali Limited or any other person appointed by the Company to act as information agent in connection with this Scheme;

"Initial Consenting Creditors" means the entities listed in Schedule 1 (*The Initial Consenting Creditors*) of the Restructuring Support Agreement;

"Insolvency Event" means: (i) a court of competent jurisdiction granting an order in respect of any Insolvency Proceedings in relation to any Key Entity; (ii) any Key Entity passing a resolution in respect of any Insolvency Proceeding in relation to itself; or (iii) any creditor submitting an application, petition or similar document, the effect of which would be to result in an Insolvency Proceeding in relation to any Key Entity, provided that any such proceeding or step which:

- (a) in respect of (iii) above, is contested in good faith and with due diligence and discharged, withdrawn, set aside or struck out within sixty (60) calendar days of commencement of such proceeding or step; or
- (b) occurs by reason of the implementation and/or consummation of all or any part of the Restructuring (including, for the avoidance of doubt, any court or judicial process concerning the effectiveness of the China Aoyuan Schemes and Add Hero Schemes in the relevant jurisdictions),

shall not constitute an "Insolvency Event".

"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, restructuring officer, administration, provisional supervision, company voluntary arrangement, scheme of arrangement (other than the China Aoyuan Schemes and the Add Hero Schemes), suspension of payment under court supervision or any other analogous proceedings in any jurisdiction;

"Key Entity" means (a) the Company; (b) Add Hero; and (c) Aoyuan Group Company Limited (奥园集团有限公司);

"Key Person" means an executive director of any Key Entity from time to time;

"Lender Proxy Form" means a form from a Scheme Creditor who is an Existing Lender substantially in the form of, as the context requires:

- (a) in respect of the Existing Syndicated Facilities and/or the USD100m Noble Prestige Facility, the lender proxy form set out in Schedule 3 (*Lender Proxy Form (Existing Syndicated Facilities and USD100m Noble Prestige Facility)*) of Appendix 5 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Information Agent prior to the Voting Instruction Deadline;
- (b) in respect of the Existing Loans (other than the Existing Syndicated Facilities and the USD100m Noble Prestige Facility), the lender proxy form set out in Schedule 4 (*Lender Proxy Form (Other Non-ICA Debt)*) of Appendix 5 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Information Agent prior to the Voting Instruction Deadline;
- (c) in respect of the Existing Syndicated Facilities and/or the USD100m Noble Prestige Facility, the holding period lender proxy form set out in Schedule 5 (*Holding Period Lender Proxy Form (Existing Syndicated Facilities and USD100m Noble Prestige Facility)*) of Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Information Agent after the Voting Instruction Deadline and prior to the Bar Time; or
- (d) in respect of the Existing Loans (other than the Existing Syndicated Facilities and the USD100m Noble Prestige Facility), the holding period lender proxy form set out in Schedule 6 (*Holding Period Lender Proxy Form (Other Non-ICA Debt)*) of Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Information Agent after the Voting Instruction Deadline and prior to the Bar Time,

including (for the avoidance of doubt) the digital form capturing the same information available on the Scheme Portal, provided, in each case, that the Scheme Administrators (in consultation with the Information Agent and acting on behalf of the Company) shall have discretion to accept a purported Lender Proxy Form (which contains substantially the information required in respect of such Lender Proxy Form) even if such form deviates from the aforementioned forms;

"Liability" means any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, BVI, England & Wales, Hong Kong, PRC, New York or under any other law or in any other jurisdiction howsoever arising, including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowance of the same in any insolvency or other Proceeding, including any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing

or constituting any other Liability falling within this definition, and any claim for damages or restitution; and **"Liabilities"** shall be construed accordingly;

"Linklaters" means Linklaters and any affiliated firms, alliance partners or other entities carrying on business under or including the name "Linklaters" or under joint venture or alliance or collaboration arrangements in association with Linklaters in other jurisdictions;

"Longstop Date" means:

- (a) the date falling on the earlier of: (i) 60 calendar days after the Final Scheme Effective Date; and (ii) 31 March 2024; or
- (b) such later date as may be extended pursuant to Clause 16.1;

"Longstop Date Extension" has the meaning given to it in Clause 16.1;

"Majority Scheme Creditors" means Scheme Creditors holding in aggregate more than 50% in value of the aggregate principal amount of the Scheme Claims at the relevant time;

"NDRC" means the National Development and Reform Commission of the PRC (中华人民共和国国家发展和改革委员会);

"New Shares" means the new 1,000,000,000 Aoyuan Shares to be issued by the Company in connection with this Scheme;

"New Shares Entitlement" means the entitlement of: (a) each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) (or its Designated Recipient, as applicable) to receive New Shares issued by the Company on: (i) the Restructuring Effective Date; or (ii) if it is an Unadmitted Scheme Creditor pursuant to Clause 4.4.1(i); or (b) each Blocked Scheme Creditor to receive its share of the New Shares pursuant to Clause 4.4.1(ii), in each case, under and pursuant to the terms of this Scheme, and, if applicable, the Holding Period Trust Deed, and in such amount as calculated pursuant to Clause 5.2

"Noble Prestige Arbitration Award" means the arbitration award dated 22 November 2022 granted by the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Centre) in respect of the arbitration proceedings commenced by Noble Prestige (Cayman) Limited against Aoyuan Group Company Limited (奥园集团有限公司) in connection with the USD100m Noble Prestige Facility;

"Offshore Creditors' Director" means the person nominated by the Ad Hoc Group to be appointed as a director to the board of directors of Add Hero in consultation with the Company and/or Add Hero;

"Offshore Creditors' Director Qualification Requirements" means the applicable requirements to be satisfied by the Offshore Creditors' Director, including that the Offshore Creditors' Director shall satisfy all applicable requirements under the Rules Governing the Listing of Securities on the HKEX and applicable legal requirements for such directorship;

"Person" means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, Governmental Entity or other entity whatsoever;

"PRC" means the People's Republic of China, and for the purposes of this Scheme only, does not include Hong Kong, Macau, or Taiwan;

"Proceeding" means any process, suit, action, legal or other proceeding in any jurisdiction, including, without limitation, any arbitration, mediation, alternative dispute resolution, judicial review,

adjudication, demand, execution, distraint, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security or Insolvency Proceeding in any jurisdiction;

"Protected Parties" means the Advisers, any Director, the Scheme Administrators, the Chairperson, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Existing Debt Administrative Parties, the Aoyuan New Securities Administrative Parties, the Holding Period Trustee, the Adjudicator or any of their respective Affiliates, equity holders, members, managing members, officers, directors, partners, employees, advisers, principals, attorneys, professional advisers, accountants, investment bankers, consultants, agents and representatives (including their Affiliates);

"Qualified Person" means a person who is:

- (a) a Hong Kong Senior Counsel or United Kingdom King's Counsel with relevant experience in restructuring and insolvency matters who has been called to the bar for at least eight (8) years; or
- (b) a chartered accountant who is a partner from a reputable accounting firm and has at least 10 years of experience in restructuring and insolvency matters,

and, in each case, provides a written confirmation to the Company that he or she has no conflict of interest in respect of the Disputed Scheme Claim that is referred to him or her for adjudication;

"Record Date" means following the close of business and cessation of trading of the Clearing Systems on 20 November 2023;

"Reference Date" means 30 September 2023;

"Reference Exchange Rate" means: (i) the HK\$/US\$ official fixing rate which appears on the Bloomberg Screen "NDFF" Page opposite the symbol "HK\$" in the column "Last Price" on the Record Date or, should this not be available, another suitable source, as may be selected by the Company (acting reasonably); and (ii) the CNH/US\$ official fixing rate which appears on the Bloomberg Screen "NDFF" Page opposite the symbol "CNH" in the column "Last Price" on the Record Date or, should this not be available, another suitable source, as may be selected by the Company (acting reasonably);

"Relevant Restructuring Step" has the meaning given to it in Clause 4.3.1(iii);

"Restructuring" means the financial restructuring of the indebtedness of the China Aoyuan Offshore Group in accordance with and as intended to be implemented through this Scheme, the China Aoyuan HK Scheme, the Add Hero HK Scheme, the Add Hero BVI Scheme and the Restructuring Documents;

"Restructuring Conditions" means:

- (a) the occurrence of the Scheme Effective Date;
- (b) the occurrence of the Add Hero Scheme Effective Date;
- (c) Add Hero having obtained an approval in principle for the listing of and quotation of the Add Hero Notes on the SGX-ST;
- (d) the appointment of the Offshore Creditors' Director, provided that the nomination of the Offshore Creditors' Director shall be made and submitted by the Ad Hoc Group to the Company and Add Hero not less than 30 days prior to the Restructuring Effective Date, and such person shall satisfy the Offshore Creditors' Director Qualification Requirements;

- (e) the Company having paid (or procured payment of) all professional fees and expenses of the Advisers, the Information Agent and the Scheme Administrators associated with the Restructuring that the Company has agreed in writing to pay and that have been duly invoiced to the Company by no later than five Business Days prior to the Restructuring Effective Date;
- (f) the Company and/or Add Hero having paid (or procured payment of) all Work Fees;
- (g) the Company having paid (or procured payment of) all the RSA Fees (Cash Component) to the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors), who (i) eligible to receive the RSA Fees (Cash Component) in accordance with the terms of the Restructuring Support Agreement; and (ii) have provided, on or before the Voting Instruction Deadline, their validly completed Account Holder Letter or Lender Proxy Form (as applicable) setting out the payment details for the purpose of receiving the RSA Fees (Cash Component);
- (h) the Company having paid (or procured payment of) all professional fees and expenses of the Existing Public Notes Administrative Parties and the Existing Syndicated Facilities Administrative Parties associated with the Restructuring that the Company has agreed in writing to pay and that have been duly invoiced to the Company by no later than five Business Days prior to the Restructuring Effective Date;
- (i) the Company having paid (or procured payment of) all fees and expenses of the Existing Notes Administrative Parties, the Existing Syndicated Facilities Administrative Parties and China Construction Bank (Asia) Corporation Limited in its capacity as Existing Loans Administrative Party (including, for the avoidance of doubt, any outstanding fees, expenses and indemnities under the terms of the Existing Notes Finance Documents, the Existing Syndicated Facilities Finance Documents and the Existing Loans Finance Documents (as applicable)) which are due and payable as at the Restructuring Effective Date;
- (j) the Company having obtained an approval in principle for the listing of and quotation of the following instruments on the SGX-ST:
 - (i) the Aoyuan New Notes;
 - (ii) the Aoyuan MCB; and
 - (iii) the Aoyuan Perpetuals;
- (k) the Company having obtained the requisite shareholder approval for the issuance of new share capital in the Company in accordance with the terms of the China Aoyuan Schemes;
- (l) all necessary consents, approvals or authorisations for the effectuation of this Scheme, the Add Hero BVI Scheme, the Add Hero HK Scheme, the China Aoyuan HK Scheme and the Restructuring having been obtained, including (without limitation):
 - (i) all corporate approvals required for the issuance or payment (as applicable) of the Cash Consideration, the New Shares, the Transfer Shares, the Add Hero Notes, the Aoyuan New Notes, the Aoyuan MCB and the Aoyuan Perpetuals; and
 - (ii) any and all necessary consents, approvals or authorisations from any and all relevant governmental bodies for the Restructuring and the issuance or payment (as applicable) of the Cash Consideration, the New Shares, the Transfer Shares, the Add Hero Notes, the Aoyuan New Notes, the Aoyuan MCB and the Aoyuan Perpetuals, including in respect of registrations with the NDRC, which may be evidenced by way of:

- (A) successful registration of the Add Hero Notes, the Aoyuan New Notes, the Aoyuan MCB and the Aoyuan Perpetuals (as applicable) with the NDRC;
- (B) evidence of submission of application by or on behalf of China Aoyuan and/or Add Hero (as applicable) to the NDRC for the registration of the Add Hero Notes, the Aoyuan New Notes, the Aoyuan MCB and the Aoyuan Perpetuals (as applicable) and the issuance by the NDRC of a written confirmation indicating that China Aoyuan's and/or Add Hero's application (as applicable) for registration of the same with the NDRC is unnecessary (不予受理通知书); or
- (C) evidence of submission of application by or on behalf of China Aoyuan and/or Add Hero (as applicable) to the NDRC for the registration of the Add Hero Notes, the Aoyuan New Notes, the Aoyuan MCB and the Aoyuan Perpetuals (as applicable), and no written rejection has been issued by the NDRC on or before the Restructuring Effective Date (provided that no less than 30 days have elapsed since the submission of the application to the NDRC);
- (m) the satisfaction of any conditions precedent specified by the Existing Public Notes Administrative Parties in writing to the Company (which may be modified in writing by the Existing Public Notes Administrative Parties to the Company) in respect of the completion of any court or judicial process concerning the effectiveness of the China Aoyuan Schemes and Add Hero Schemes in the relevant jurisdictions;
- (n) the satisfaction of each of the specific conditions precedent contained in each of the Restructuring Documents (as and to the extent applicable) unless otherwise waived by the relevant parties thereunder in accordance with the terms of the Restructuring Documents; and
- (o) the execution of each of the Restructuring Documents by or on behalf of each party thereto;

"Restructuring Conditions Satisfaction Time" means the time at which the Restructuring Conditions have been satisfied or waived in accordance with Clause 16.4 (*Waiver of provisions of this Scheme*) (as applicable);

"Restructuring Documents" means:

- (a) the Aoyuan New Securities Documents;
- (b) the Deeds of Release;
- (c) the Holding Period Trust Deed;
- (d) (if applicable) the Escrow Agreement
- (e) any documents required for the issuance of the New Shares and transfer of the Transfer Shares; and
- (f) any other documents that the Company, the Aoyuan New Notes Trustee and/or the Aoyuan New Notes Collateral Agent reasonably consider to be reasonably necessary to give effect to the Restructuring;

"Restructuring Effective Date" means the date specified as the Restructuring Effective Date in the most recent in time notice provided to Scheme Creditors in accordance with Clause 4.2 (*Step 2: Designation of Restructuring Effective Date*);

"Restructuring Released Party" has the meaning given to it in Clause 12.2;

"Restructuring Steps" means the steps, transactions or actions set out in Clause 4.3.2;

"Restructuring Support Agreement" means the restructuring support agreement dated 10 July 2023 entered into by the Company and the Initial Consenting Creditors (as defined therein) (a redacted copy of which is available on the Transaction Website) as amended, supplemented and/or restated from time to time, including by the accession or cessation of parties thereto;

"RSA Fees (Aoyuan New Notes)" means the Aoyuan New Notes to be issued pursuant to paragraph (b) of the definition of "RSA Fees" in the Restructuring Support Agreement;

"RSA Fees (Cash Component)" means the cash payable pursuant to paragraph (a) of the definition of "RSA Fees" in the Restructuring Support Agreement;

"Sanctioned Country" means any country or territory that is the target of any comprehensive country or territory-wide Applicable Sanctions (including, as at the date of the Explanatory Statement, without limitation, the territories of Crimea, Donetsk, Luhansk and Sevastopol, and the countries of Cuba, Iran, North Korea and Syria);

"Sanctioned Scheme Creditor" means a Scheme Creditor that is:

- (a) designated on any Applicable Sanctions Lists;
- (b) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country;
- (c) in aggregate, 50% or greater owned, directly or indirectly, or otherwise controlled directly or indirectly (in each case with reference to Applicable Sanctions) by any Person or Persons described in paragraph (a) or (b) above of this definition; or
- (d) acting on behalf of or at the direction of any Person or Persons described in paragraph (a) or (b) above of this definition,

and which does not have a sanctions licence in respect of the Applicable Sanctions which would allow that Scheme Creditor to freely deal in its Scheme Consideration Entitlement and submit instructions or settle through the Clearing Systems;

"Sanctions-Affected Scheme Creditor" means a Blocked Scheme Creditor or a Sanctioned Scheme Creditor;

"Sanctions Law Representations" means the sanctions law confirmations and undertakings set out in the Distribution Confirmation Deed;

"Scheme" means this scheme of arrangement between the Company and the Scheme Creditors made under section 86 of the Cayman Companies Act;

"Scheme Administrators" means Mr. Edward Simon Middleton, a Managing Director of Alvarez & Marsal Asia Limited of Room 405-7, 4/F, St. George's Building, 2 Ice House Street, Central, Hong Kong, and Mr. James William Hooper, a Managing Director of Alvarez & Marsal Asia Limited of Room 405-7, 4/F, St. George's Building, 2 Ice House Street, Central, Hong Kong or such other representative of Alvarez & Marsal Asia Limited;

"Scheme Claim" means, save for the China Aoyuan Scheme Excluded Liabilities, any claim or claims in respect of any Liability of the Company and any member of the China Aoyuan Offshore Group to a Scheme Creditor arising, directly or indirectly, in relation to, or arising out of or in connection with, the Existing Debt Finance Documents and/or the Noble Prestige Arbitration Award, held or existing on the Record Date, including any interest or default interest accruing on, or accretions arising in respect of, such claims up to and including the Reference Date, and excluding,

for the avoidance of doubt, any liability of the Company under Clause 17 (*Costs and expenses*), and **"Scheme Claims"** shall be construed accordingly;

"Scheme Claim Determination Notice" means a written notice from the Scheme Administrators to each Scheme Creditor notifying such Scheme Creditor of the amount of its Scheme Claims as at the Record Date;

"Scheme Consideration Entitlement" means, in relation to a Scheme Creditor (other than any Existing Debt Administrative Party), its Aoyuan New Securities Entitlement, its New Shares Entitlement and its Transfer Shares Entitlement;

"Scheme Consideration Pro Rata Proportion" means, in respect of a Scheme Creditor, the proportion of: (i) the aggregate principal amount outstanding on its Existing Notes Debt and/or Existing Loans Debt held as of the Record Date, together with all accrued and unpaid interest on the same up to and including the Reference Date; to (ii) the aggregate principal amount outstanding of all outstanding Existing Notes Debt and Existing Loans Debt as of the Record Date, together with all accrued and unpaid interest on the same up to and including the Reference Date, expressed as a percentage;

"Scheme Convening Order" means the order of the Cayman Court directing that the Scheme Meeting be convened, a copy of which is attached at and substantially in the form of Part B of Appendix 8 (*Scheme Convening Order*) to the Explanatory Statement;

"Scheme Creditors" means, those persons who were as at the Record Date, and without double counting:

- (a) the Existing Lenders;
- (b) the Existing Loans Administrative Parties (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the Existing Loans). The Existing Loans Administrative Parties will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Loans at the Scheme Meeting;
- (c) the Existing Noteholders; and
- (d) the Existing Public Notes Trustee, the Existing Private Notes Fiscal Agent and the Existing Notes Common Depositaries, (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on (i) the Existing Public Notes pursuant to the Existing Public Notes Indentures and (ii) the Existing Private Notes pursuant to the Existing Private Notes Fiscal Agency Agreements (as applicable), and their enforcement rights under the relevant Existing Notes Finance Documents). For the avoidance of doubt, Account Holders and Intermediaries are not Scheme Creditors for the purpose of voting and receiving distributions of the Scheme Consideration Entitlement unless they also have a beneficial interest as principal in the Existing Notes held in global form through the Clearing Systems as at the Record Date (for voting purposes). The Existing Public Notes Trustee, the Existing Private Notes Fiscal Agent and the Existing Notes Common Depositaries (and each of their nominee(s)) will not (in accordance with the relevant Existing Notes Finance Documents and their respective customary practices) exercise any voting rights they may have in respect of the Existing Notes at the Scheme Meeting;

"Scheme Effective Date" means the later of:

- (a) the date on which a sealed copy of the Scheme Sanction Order has been filed with the Cayman Registrar of Companies for registration in respect of this Scheme; and

- (b) the date on which a sealed copy of the China Aoyuan HK Scheme Sanction Order has been registered with the Hong Kong Registrar of Companies in respect of the China Aoyuan HK Scheme;

"Scheme Meeting" means the meeting of the Scheme Creditors convened in accordance with the Scheme Convening Order to consider and, if thought fit, approve this Scheme, including any adjournment thereof;

"Scheme Parties" means, collectively, the Existing Debt Obligors, the Scheme Creditors (and their Designated Recipients, as applicable), the Scheme Administrators, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Existing Debt Administrative Parties and the Aoyuan New Securities Administrative Parties, and **"Scheme Party"** means any one of them;

"Scheme Portal" means <https://portal.morrowsodali.com/aoyuanscheme>;

"Scheme Sanction Order" means the sealed copy of the order of the Cayman Court sanctioning this Scheme;

"Securities Law Representations" means those necessary affirmative representations to be made by a person for the benefit of the Company as set out in a person's Distribution Confirmation Deed;

"SGX-ST" means Singapore Exchange Securities Trading Limited;

"Solicitation Packet" means the solicitation packet set out at Appendix 5 (*Solicitation Packet*) to the Explanatory Statement;

"Sponsor" means Mr Guo Zi Wen;

"Subsidiary" means, in relation to any company, corporation, association or other legal entity (a **"holding company"**), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation, association or other legal entity shall be treated as being controlled by another if that other company, corporation, association or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body;

"Surviving Rights" means the obligations of the China Aoyuan Group under sections 7.01(i) and/or 7.06 (as applicable) of each Existing Public Notes Indenture, which survive the termination of the relevant Existing Public Notes Indenture by the express terms thereof;

"Transaction Website" means <https://projects.morrowsodali.com/Aoyuan>;

"Transfer Shares" means the 400,000,000 Aoyuan Shares, which are beneficially owned by the Sponsor;

"Transfer Shares Entitlement" means the entitlement of: (a) each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) (or its Designated Recipient, as applicable) to receive Transfer Shares from the Sponsor on: (i) the Restructuring Effective Date; or (ii) if it is an Unadmitted Scheme Creditor, a date on or prior to the Holding Period Expiry Date and in accordance with the terms of the Holding Period Trust Deed; or (b) each Blocked Scheme Creditor to receive its share of the New Shares in accordance with the terms of the Escrow Agreement, in each case, under and pursuant

to the terms of this Scheme, and, if applicable, the Holding Period Trust Deed and Escrow Agreement, and in such amount as calculated pursuant to Clause 5.2;

"Trust Assets" has the meaning given to it in the Holding Period Trust Deed;

"Unadmitted Entitlement" has the meaning given to it in Clause 7.1;

"Unadmitted Scheme Creditor" has the meaning given to it in Clause 7.1;

"United States" or **"U.S."** means the United States of America;

"USD70m CMB Wing Lung Bank Facility (SBLC)" means the Existing Bilateral Facilities (SBLC) described at item 3 of Part C (*Existing Bilateral Facilities (SBLC)*) of Schedule 2 (*Existing Debt*);

"USD100m Multi-Prospect Bonds" means the Existing Private Notes described at Item 4 of Part E (*Existing Private Notes*) of Schedule 2 (*Existing Debt*);

"USD100m Multi-Prospect Bonds Finance Documents" means the Existing Private Notes Instrument described at item 4 of Part E (*Existing Private Notes*) of Schedule 2 (*Existing Debt*) and all agreements and instruments relating to the USD100m Multi-Prospect Bonds and any related guarantee documentation, including all their schedules, appendices and annexes;

"USD100m Noble Prestige Facility" means the US\$100,000,000 term loan facilities agreement dated 31 December 2020, entered into between, among others, China Aoyuan as borrower, Aoyuan Group Company Limited (奥园集团有限公司) as PRC guarantor and Noble Prestige (Cayman) Limited as lender, as amended or supplemented from time to time;

"USD100m Noble Prestige Facility Finance Documents" means each "Finance Document" under and as defined under the USD100m Noble Prestige Facility, all agreements and instruments relating to the USD100m Noble Prestige Facility and any related guarantee, security and intercreditor documentation, including all their schedules, appendices and annexes;

"USD100m Noble Prestige Facility Guarantors" means, collectively, Add Hero Holdings Limited, Add Lion Profits Limited and Add Right Investments Limited in their capacity as "Offshore Guarantors" under the USD100m Noble Prestige Facility;

"USD100m Power Linkage Bonds" means the Existing Private Notes described at item 1 of Part E (*Existing Private Notes*) of Schedule 2 (*Existing Debt*);

"USD100m Power Linkage Bonds Finance Documents" means the Existing Private Notes Instrument described at item 1 of Part E (*Existing Private Notes*) of Schedule 2 (*Existing Debt*) and all agreements and instruments relating to the USD100m Power Linkage Bonds and any related guarantee documentation, including all their schedules, appendices and annexes;

"USD120m King World Facility" means the Existing Private Loan described at item 4 of Part G (*Existing Private Loans*) of Schedule 2 (*Existing Debt*);

"USD120m King World Facility Finance Documents" means the USD120m King World Facility and all agreements and instruments relating to the USD120m King World Facility and any related guarantee documentation, including all their schedules, appendices and annexes;

"USD150m King World Facility" means the Existing Private Loans described at item 5 of Part G (*Existing Private Loans*) of Schedule 2 (*Existing Debt*);

"USD150m King World Facility Finance Documents" means the USD150m King World Facility and all agreements and instruments relating to the USD150m King World Facility and any related guarantee documentation, including all their schedules, appendices and annexes;

"USD200m CCB Facility" means the Existing Other Offshore Financing described at item 4 of Part D (*Existing Other Offshore Financings*) of Schedule 2 (*Existing Debt*);

"USD200m Happy Team Facility" means the Existing Other Offshore Financing described at item 6 of Part D (*Existing Other Offshore Financings*) of Schedule 2 (*Existing Debt*);

"USD200m Luck Gain Bonds" means the Existing Private Notes described at item 3 of Part E (*Existing Private Notes*) of Schedule 2 (*Existing Debt*);

"USD200m Luck Gain Bonds Finance Documents" means the Existing Private Notes Instrument described at item 3 of Part E (*Existing Private Notes*) of Schedule 2 (*Existing Debt*) and all agreements and instruments relating to the USD200m Luck Gain Bonds and any related guarantee documentation, including all their schedules, appendices and annexes;

"USD250m Power Linkage Bonds" means the Existing Private Notes described at item 2 of Part E (*Existing Private Notes*) of Schedule 2 (*Existing Debt*);

"USD250m Power Linkage Bonds Finance Documents" means the Existing Private Notes Instrument described at item 2 of Part E (*Existing Private Notes*) of Schedule 2 (*Existing Debt*) and all agreements and instruments relating to the USD250m Power Linkage Bonds and any related guarantee documentation, including all their schedules, appendices and annexes;

"Voting Instruction Deadline" means being 5 p.m. Hong Kong time on 20 November 2023, the equivalent being 4 a.m. Cayman Islands time on 20 November 2023; and

"Work Fee" means the work fee payable to the Ad Hoc Group and certain members of the CoCom in accordance with the terms of certain letter agreements entered into by China Aoyuan, Add Hero and certain members of the Ad Hoc Group and CoCom.

Part B
Interpretation

- 1 In this Scheme, unless the context otherwise requires or otherwise expressly provides for:
 - (a) references to "Clauses", "Schedules" and "Recitals" are references to the Clauses, Schedules and Recitals, respectively, of this Scheme;
 - (b) references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps (including submitting any required Custody Instruction or other required instruction to or through a Clearing System, or submitting an Account Holder Letter or Lender Proxy Form (as applicable) via the Scheme Portal);
 - (c) any references to a Scheme Creditor shall be references to a Scheme Creditor in its capacity as an Existing Noteholder and/or Existing Lender (as applicable), and a Scheme Creditor shall be required to take all steps and actions required in this Scheme to be taken by a Scheme Creditor in any such capacity (as applicable);
 - (d) references to a "person" include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency and shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (e) all references to "USD" or "US\$" are to the lawful currency for the time being of the United States, all references to "HKD" or "HK\$" are to the lawful currency for the time being of Hong Kong and all references to "RMB" or "CNH" are to the lawful currency for the time being of the PRC;
 - (f) references to a statute or statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
 - (g) references to a document include the same as subsequently supplemented, amended and/or restated from time to time;
 - (h) references to "writing" or "written" includes email;
 - (i) the singular includes the plural and vice versa, and words importing one gender shall include all genders;
 - (j) the term "including" means "including, without limitation";
 - (k) the words "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them; and
 - (l) headings are for ease of reference only and shall not affect the interpretation of this Scheme.
- 2 To the extent that there is any conflict or inconsistency between the terms of this Scheme and the Explanatory Statement, the terms of this Scheme shall prevail.
- 3 References to any figures or amounts in this Scheme are subject to:

- (a) potential modifications or adjustments under Clause 11.2 (*Fractional entitlements*) or otherwise as a result of any rounding or other calculation or allocation procedures set out herein; and
- (b) such minor or technical amendments or any amendments to correct manifest errors as may be agreed by or on behalf of the Company.

Schedule 2
Existing Debt

Part A
Existing Public Notes

S/n	Description of Existing Public Notes	ISIN	Existing Public Notes Indenture
1.	US\$250,000,000 5.375% Senior Notes Due 2022	XS1611005957	As constituted by the indenture dated 13 September 2017, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB Trustees (Hong Kong) Limited ("DB") as trustee.
2.	US\$188,000,000 4.2% Senior Notes Due 2022	XS2282587505	As constituted by the indenture dated 21 January 2021, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.
3.	US\$500,000,000 8.5% Senior Notes Due 2022	XS1937690128	As constituted by the indenture dated 23 January 2019, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.
4.	US\$200,000,000 8.0% Senior Notes Due 2022	XS2264537684	As constituted by the indenture dated 22 January 2021, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.
5.	US\$50,000,000 8.5% Senior Notes Due 2022	XS2378476951	As constituted by the indenture dated 31 August 2021, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.
6.	US\$225,000,000 7.95% Senior Notes Due 2023 and US\$250,000,000 7.95% Senior Notes Due 2023, consolidated and forming a single series	XS1952585112	As constituted by the indenture dated 19 February 2019, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.

7.	US\$200,000,000 7.35% Senior Notes Due 2023	XS2014471432	As constituted by the indenture dated 21 June 2019, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.
8.	US\$460,000,000 6.35% Senior Notes Due 2024	XS2196807833	As constituted by the indenture dated 2 July 2020, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.
9.	US\$200,000,000 7.95% Senior Notes Due 2024	XS2351242461	As constituted by the indenture dated 21 June 2021, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.
10.	US\$230,000,000 5.98% Senior Notes Due 2025	XS2258822233	As constituted by the indenture dated 18 November 2020, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.
11.	US\$350,000,000 6.2% Senior Notes Due 2026	XS2233109409	As constituted by the indenture dated 24 September 2020, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.
12.	US\$350,000,000 5.88% Senior Notes Due 2027	XS2307633565	As constituted by the indenture dated 1 March 2021, as amended, supplemented, or otherwise modified from time to time, between China Aoyuan Group Limited, the subsidiary guarantors therein and DB as trustee.

Part B

Existing Syndicated Facilities

S/n	Description of Existing Syndicated Facilities
1.	The HK\$1,131,000,000 and US\$20,000,000 dual currency term loan facilities (which may be subsequently increased) dated 9 April 2019, entered into between, among others, China Aoyuan Group Limited as borrower and Nanyang Commercial Bank, Limited as facility agent, as amended or supplemented from time to time
2.	The HK\$1,055,000,000 and US\$95,000,000 dual currency term loan facilities (which may be subsequently increased) dated 21 January 2020, entered into between, among others, China Aoyuan Group Limited as borrower and Hang Seng Bank Limited as facility agent, as amended or supplemented from time to time
3.	The HK\$1,598,000,000 and US\$20,000,000 dual currency term loan facilities (which may be subsequently increased) dated 8 March 2021, entered into between, among others, China Aoyuan Group Limited as borrower and Hang Seng Bank Limited as facility agent, as amended or supplemented from time to time

Part C

Existing Bilateral Facilities (SBLC)

S/n	Description of Existing Bilateral Facilities (SBLC)
1.	Facility Letter in respect of term loan facility of HK\$329,000,000 dated 10 December 2020, entered into between China Aoyuan Group Limited as borrower and Hang Seng Bank Limited as lender
2.	Facility Letter in respect of the HK\$740,000,000 term loan facility, originally dated 10 June 2021, entered into between China Aoyuan Group Limited as borrower and The Bank of East Asia, Limited as lender
3.	Facility Letter in respect of term loan facility of US\$70,000,000 dated 16 June 2021, entered into between China Aoyuan Group Limited as borrower and CMB Wing Lung Bank Limited as lender
4.	Facility Letter in respect of revolving loan facility of HK\$367,000,000 dated 16 July 2018, 23 July 2019, 23 June 2020 and 8 June 2021, entered into between China Aoyuan Group Limited as borrower and Hang Seng Bank Limited as lender

Part D

Existing Other Offshore Financings

S/n	Description of Existing Other Offshore Financings
1.	Facility Letter in respect of the HK\$117,000,000 revolving loan facility dated 13 July 2021, entered into between China Aoyuan Group Limited as borrower and China CITIC Bank International Limited as lender
2.	Facility Letter in respect of the up to HK\$300,000,000 term loan facility dated 13 July 2021, entered into between China Aoyuan Group Limited as borrower and Nanyang Commercial Bank, Limited as lender
3.	Facility Letter in respect of the up to HK\$500,000,000 term loan facility dated 21 June 2021, entered into between China Aoyuan Group Limited as borrower and Chiyu Banking Corporation Limited as lender
4.	US\$200,000,000 term loan facilities agreement dated 16 August 2021, entered into between, among others, China Aoyuan Group Limited as borrower and China Construction Bank (Asia) Corporation Limited as facility agent, as amended or supplemented from time to time
5.	US\$100,000,000 6.00% Guaranteed Notes Due 2021 issued by Asia Dynasty Enterprises Limited as issuer to Global Castle Investments Limited as original noteholder
6.	US\$200,000,000 term loan facilities agreement dated 14 December 2020, entered into between, among others, Happy Team Investments Limited as borrower, China Aoyuan Group Limited as guarantor and China Construction Bank (Asia) Corporation Limited as facility agent, as amended or supplemented from time to time

Part E

Existing Private Notes

S/n	Description of Existing Private Notes	ISIN	Existing Private Notes Instruments
1.	US\$100,000,000 6.00% guaranteed Bonds Due 2022	XS2190931365	As constituted by (i) the deed of covenant dated 19 June 2020 and fiscal agency agreement dated 19 June 2020, each as amended, supplemented, or otherwise modified from time to time, entered into by Power Linkage Limited, and (ii) the deed of guarantee dated 19 June 2020 entered into by China Aoyuan Group Limited as guarantor, as amended, supplemented, or otherwise modified from time to time.
2.	US\$250,000,000 10.75% guaranteed Bonds Due 2022	XS2372877469	As constituted by (i) the deed of covenant dated 18 August 2021 and fiscal agency agreement dated 18 August 2021, each as amended, supplemented, or otherwise modified from time to time, entered into by Power Linkage Limited, and (ii) the deed of guarantee dated 18 August 2021 entered into by China Aoyuan Group Limited as guarantor, as amended, supplemented, or otherwise modified from time to time.
3.	US\$200,000,000 7.38% guaranteed Bonds Due 2021	XS2265803283	As constituted by (i) the deed of covenant dated 10 December 2020 and fiscal agency agreement dated 10 December 2020, each as amended, supplemented, or otherwise modified from time to time, entered into by Luck Gain Limited, and (ii) the deed of guarantee dated 10 December 2020 entered into by China Aoyuan Group Limited as guarantor, as amended, supplemented, or otherwise modified from time to time.
4.	US\$100,000,000 6.05% guaranteed Bonds Due 2022	XS2282540025	As constituted by (i) the deed of covenant dated 21 January 2021 and fiscal agency agreement dated 21 January 2021, each as amended, supplemented, or otherwise modified from time to time, entered into by Multi-Prospect Limited, and (ii) the deed of guarantee dated 21 January 2021 entered into by China Aoyuan Group Limited as guarantor, as amended, supplemented, or otherwise modified from time to time.

Part F

Existing Onshore Facilities

S/n	Description of Existing Onshore Facilities
1.	Loan between 奥园集团有限公司 (Borrower) and 广州南雅集团有限公司 (Lender) amounting to RMB2 billion
2.	Fixed assets loan between 成都市奥誉置业有限公司 (Borrower) and 渤海银行股份有限公司成都分行 (Lender) amounting to RMB800 million
3.	Enterprise loan between 奥园集团有限公司 (Borrower) and 广州农村商业银行股份有限公司华夏支行 (Lender) amounting to RMB80 million
4.	Enterprise loan between 奥园集团有限公司 (Borrower) and 广州农村商业银行股份有限公司华夏支行 (Lender) amounting to RMB240 million
5.	Enterprise loan between 奥园集团有限公司 (Borrower) and 广州农村商业银行股份有限公司华夏支行 (Lender) amounting to RMB80 million
6.	M&A loan between 奥园集团 (广东) 有限公司 (Borrower) and 中国工商银行股份有限公司广州荔湾支行 (Lender) amounting to RMB600 million
7.	Loan between 保定京汉君庭酒店有限公司 (Borrower) and 廊坊银行股份有限公司顺安道支行 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
8.	Loan between 金汉 (天津) 房地产开发有限公司 (Borrower) and 廊坊银行股份有限公司顺安道支行 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
9.	Loan between 金汉 (天津) 房地产开发有限公司 (Borrower) and 京汉置业集团有限责任公司 (Lender) (transferred to 中国华融资产管理股份有限公司天津市分公司 and subsequently transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
10.	Loan between 京汉 (廊坊) 房地产开发有限公司 (Borrower) and 渤海国际信托股份有限公司 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
11.	Loan between 京汉置业集团有限责任公司 (Borrower) and 保定银行股份有限公司安新支行 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
12.	Loan between 京汉置业集团有限责任公司 (Borrower) and 国民信托有限公司 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a

	Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
13.	Debt assignment and repurchase agreement between 京汉置业集团有限责任公司, 重庆市汉基伊达置业有限公司 and 中铁信托有限责任公司 (now transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
14.	Loan between 京汉置业集团有限责任公司 (Borrower) and 大业信托有限责任公司 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
15.	Loan between 京汉置业集团有限责任公司 (Borrower) and 北京金汉房地产开发有限公司 (Lender) (transferred to 中国华融资产管理股份有限公司大连市分公司 and subsequently transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
16.	Loan between 南通华东建设有限公司 (Borrower) and 廊坊银行股份有限公司顺安道支行 (Lender) (now transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
17.	Loan between 天津凯华奎恩房地产开发有限公司 (Borrower) and 京汉置业集团有限责任公司 (Lender) (transferred to 中国华融资产管理股份有限公司大连市分公司 and now transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)
18.	Loan between 重庆中翡岛置业有限公司 (Borrower) and 京汉置业集团有限责任公司 (Lender) (transferred to 中国华融资产管理股份有限公司天津市分公司 and subsequently transferred to 中国信达资产管理股份有限公司广东省分公司) (which has the benefit of a Hong Kong law governed guarantee provided by China Aoyuan Group Limited dated 17 August 2020)

Part G

Existing Private Loans

S/n	Description of Existing Private Loans
1.	HK\$676,000,000 term loan facilities agreement dated 3 December 2020, entered into between Flair Honour Limited as borrower, China Aoyuan Group Limited as offshore guarantor and Lofty Time Opportunity X Limited as lender, as amended or supplemented from time to time
2.	HK\$780,000,000 term loan facilities agreement dated 24 May 2021, entered into between, among others, Luck Gain Limited as borrower and Tai Fung Bank Limited as facility agent, as amended or supplemented from time to time
3.	HKD equivalent of US\$100,000,000 term loan facilities agreement dated 23 9 December 2022, entered into between, among others, Speedy Capital Limited as borrower, China Aoyuan Group Limited as guarantor and Tai Fung Bank Limited as lender, as amended or supplemented from time to time, the purpose of which was to refinance the HKD780m Tai Fung Bank Facility
4.	US\$120,000,000 term loan facilities agreement dated 18 December 2020, entered into between, among others, King World Holdings Limited as borrower, China Aoyuan Group Limited as guarantor and China Construction Bank (Asia) Corporation Limited as facility agent, as amended or supplemented from time to time
5.	US\$150,000,000 term loan facilities agreement dated 17 March 2021, entered into between, among others, King World Holdings Limited as borrower, China Aoyuan Group Limited as guarantor and China Construction Bank (Asia) Corporation Limited as facility agent, as amended or supplemented from time to time

Schedule 3
List of Existing Public Notes Guarantors and Existing Syndicated Facilities
Guarantors

1. Able Run Management Limited
2. Able Sharp Limited (力鋒有限公司)
3. Ace Super International Limited (佳超國際有限公司)
4. Ace Will Holdings Limited
5. Act Fast Investments Limited
6. Act Now International Limited
7. Active Top Group Limited (騰峰集團有限公司)
8. Add Gain Investments Limited
9. Add Hero Holdings Limited
10. Add Lion Profits Limited
11. Add Move Investments Limited
12. Add Power Investments Limited
13. Add Right Investments Limited
14. Add Union Management Limited (添盟管理有限公司)
15. Alchmede Holdings Limited
16. All Favour Investments Limited
17. All New Profits Limited
18. Allied Era Investments Limited (時邦投資有限公司)
19. Allywin Limited (凱盟有限公司)
20. Ample Mount Holdings Limited (沛升控股有限公司)
21. Asiacity Development Limited
22. Auto High Management Limited
23. Auto Joy Enterprises Limited
24. Auto Smart Profits Limited
25. Cheng Jie Limited (成捷有限公司)
26. Earning Ever Limited (永財有限公司)
27. Happy Genius Management Limited (悅萃管理有限公司)
28. Head Hero International Limited (雄澤國際有限公司)
29. Head Win Limited
30. High Boom International Limited (高旺國際有限公司)
31. Kingmind Limited
32. Rising Bright International Limited (昇輝國際有限公司)
33. Rising Fast Management Limited (升迅管理有限公司)
34. Sharp Mate International Limited (智迅國際有限公司)
35. Sky Jade Group Limited (天鈺集團有限公司)
36. Sleek Rich Limited (富澤有限公司)
37. Soar Wealth Limited (昇富有限公司)
38. Teleimon International Limited
39. United Joy Management Limited (合喜管理有限公司)
40. Vagatori International Limited
41. Wang Teng Limited (旺騰有限公司)
42. Warkaville Holdings Limited
43. Win Hero Group Limited
44. Wisdom First Holdings Limited (智先控股有限公司)
45. Yolinga International Limited

46. Zhen Fu Limited (振富有限公司)
47. Ace Crown Limited
48. Add Energy Property Investment Holdings Limited
49. Allied Channel Limited
50. Alpha Winner Limited
51. Anway Investment Limited
52. Aoyuan Cannes Investments and Development Limited
53. Aoyuan Grand Place Investments and Development Limited
54. Asia Prime Limited
55. Asia Profit International Limited
56. Bright Oriental Limited
57. Canton Link Investment Limited
58. CAPG Limited
59. Century Earth Limited
60. Channel Time International Limited
61. Charmtex Holdings Limited
62. Cheer King International Limited
63. China Aoyuan Financial Management Limited
64. China Aoyuan Investments Limited
65. China Aoyuan Property Development Limited
66. China Planet Limited
67. Citiasia (H.K.) Limited
68. Cityfair Investment Limited
69. East Grand Development Limited
70. East Harvest Investment Limited
71. Everward Development Limited
72. Fairbo International Limited
73. Fully Rise Development Limited
74. Gold Lucky Limited
75. Land Sino Development Limited
76. Landco Development Limited
77. Magic Falcon Development Limited
78. Million Wealthy Development Limited
79. New Aoyuan City Investments and Development Limited
80. Olympic City Investments and Development Limited
81. Olympic Village Investments and Development Limited
82. Onwin Enterprises Limited
83. Sanbo Holdings Limited
84. Sino Trend Investment Limited
85. Speed Winner Limited
86. Topfair International Limited
87. Up Wealth Investment Limited
88. Winwick Development Limited