



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

CAUSE NO. FSD 306 OF 2024 (IKJ)

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

AND IN THE MATTER OF KAISA GROUP HOLDINGS LTD (佳兆業集團控股有限公司)

Claimant

ORDER

UPON THE APPLICATION of Kaisa Group Holdings Ltd (佳兆業集團控股有限公司) (the **Company**)
by its *Ex Parte* Summons for Directions dated 27 September 2024;

AND UPON READING the petition dated 27 September 2024 (the **Petition**) and the amended
petition dated 6 January 2025 (the **Amended Petition**);

AND UPON the Court granting an order dated 15 January 2025 convening a meeting of creditors
of the Company (the **Scheme Creditors**) to be held on 28 February 2025 (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**)

THIS ORDER was filed by Harney Westwood & Riegels (Cayman) LLP, Attorneys-at-Law for the
Company, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box
11088, Grand Cayman KY1-1008, Cayman Islands (**Ref:** 045656.0006-CAR)

AND UPON reading the First Affirmation of Dr. Tam Lai Ling affirmed on 27 September 2024 and the exhibits thereto, the Second Affirmation of Dr. Tam Lai Ling affirmed on 9 January 2025 and the exhibits thereto, the First Affirmation of Mr. Mu-yen Lo affirmed on 9 January 2025 and the exhibits thereto, the First Affirmation of Mr Kenneth Fung affirmed on 7 March 2025 and the exhibits thereto, the Second Affirmation of Mr. Mu-yen Lo affirmed on 19 March 2025 and the exhibits thereto, and the Third Affirmation of Dr. Tam Lai Ling affirmed on 19 March 2025 and the exhibits thereto;

AND UPON hearing Michael Todd KC for the Company.

IT IS 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 filed with the Cayman Islands Registrar of Companies for registration pursuant to section 86(3) of the Companies Act respectively.

Dated this 27 day of March 2025

Filed the 28 day of March 2025



The Honourable Justice Ian Kawaley
Judge of the Grand Court

THIS ORDER was filed by Harney Westwood & Riegels (Cayman) LLP, Attorneys-at-Law for the Company, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 11088, Grand Cayman KY1-1008, Cayman Islands (**Ref:** 045656.0006-CAR)

Schedule A

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

CAUSE NO. FSD 306 OF 2024 (IKJ)

**IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF KAISA GROUP HOLDINGS LTD.**

BETWEEN

KAISA GROUP HOLDINGS LTD.

*(an exempted company incorporated with limited liability under the laws of the
Cayman Islands with registration number 192502)*

AND

THE KAISA SCHEME CREDITORS

(as herein defined)

SCHEME OF ARRANGEMENT

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

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PART A

DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme:

“**Account Holder**” means any Person who is recorded in the books of a Clearing System as being a holder of a book-entry interest in the Existing Securities or the Flourish Notes in an account with such Clearing System or, as the context may require, is or was recorded in such books as being such a holder of Existing Securities or the Flourish Notes in such an account at the Record Time.

“**Account Holder Letter**” means a letter substantially in the form of the account holder letter set out in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement to be sent by an Account Holder on behalf of the relevant Participating Creditor.

“**Ad Hoc Group**” means the ad hoc group of holders of the In-Scope Debt or investment managers or investment advisers to such holders, who (i) were Consenting Creditors prior to the RSA Effective Date (as defined in the RSA); and/or (ii) are advised by the Ad Hoc Group’s Advisers and have been constituted from time to time and notified to the Company (subject to and in accordance with the transfer provisions under Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) of the RSA) and which such holders (or investment managers or investment advisers to such holders) of the In-Scope Debt, as at the RSA Effective Date (as defined in the RSA), included the Initial Participating Creditors (as defined in the RSA).

“**Ad Hoc Group’s Advisers**” means collectively, Kirkland & Ellis, Maples and Calder and Fangda Partners as legal advisers to the Ad Hoc Group and PJT Partners as financial adviser to the Ad Hoc Group, and any senior counsel or barrister in their capacities as advisers to the Ad Hoc Group.

“**Adjudication**” means the adjudication of a Disputed Claim by an Adjudicator pursuant to Clause 19 of this Scheme.

“**Adjudicator**” means the person appointed by the Company, in accordance with and subject to the requirements of Clause 26 of this Scheme, to act as an adjudicator in respect of one or more Disputed Claims.

“**Adviser**” means an adviser to the Company being each of Houlihan Lokey (China) Limited, Sidley Austin and Harney Westwood & Riegels; and “**Advisers**” shall be construed accordingly.

“**Affiliates**” means, with respect to any Person, any other Person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; or (b) who is a director or officer of such Person or any subsidiary of such Person or of any Person referred to in clause (a) of this definition; and with respect to any Participating Creditor, any of its managers, investment manager or investment advisers and any entity managed or advised by that manager, investment manager or investment adviser. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreed Form” means in the form agreed in writing between the Company, Rui Jing and the Ad Hoc Group (or the Ad Hoc Group’s Advisers expressly on their behalf), each acting reasonably.

“AHG Work Fee” has the meaning given to it in the AHG Work Fee Letter.

“AHG Work Fee Letter” means the work fee letter to be entered into between the Company and the Ad Hoc Group, superseding the AHG work fee letter dated 20 August 2024.

“AHG Work Fee Notes” has the meaning given to it in the AHG Work Fee Letter.

“AHG Work Fee Notes Indenture” means the indenture in respect of the AHG Work Fee Notes, substantially in the form in Appendix 11 to the Explanatory Statement.

“AHG Work Fee Notes Paying Agent” means The Bank of New York Mellon, London Branch in its capacity as principal paying agent in respect of the AHG Work Fee Notes.

“AHG Work Fee Notes Transfer Agent and Registrar” means The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as transfer agent and as registrar in respect of the AHG Work Fee Notes.

“AHG Work Fee Notes Trustee” means Serica Agency Limited in its capacity as “Trustee” or any successor trustee under the AHG Work Fee Notes Indenture.

“AHG Work Fee Shares” means the new ordinary shares to be issued by the Company in accordance with the terms of the AHG Work Fee Letter.

“Allowed Proceedings” means (a) any Proceeding by a Kaisa Scheme Creditor to enforce its rights under 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.

“Ancillary Claim” means a Claim (except for fraud, gross negligence, wilful default and wilful misconduct) held by a Kaisa Scheme Creditor against a Kaisa Released Person (other than the Company) arising directly or indirectly out of, in relation to and/or in connection with the Existing Finance Documents relating to the Kaisa In-Scope Debt, whether before, at or after the Record Time (including, for the avoidance of doubt, all accrued and unpaid interest on the Kaisa In-Scope Debt up to (but excluding) the Restructuring Effective Date, or accretions arising in respect of such Claims before, at or after the Record Time, but, excluding, for the avoidance of doubt, any Claim in respect of any Liability of any Kaisa Released Person which arises as a result of a failure by such Kaisa Released Person to comply with any of the terms of the Kaisa Schemes or any Restructuring Documents), and “Ancillary Claims” shall be construed accordingly.

“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; or
- (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 any other similar sanctions list of persons and entities subject to a prohibition to transact with, that is developed, maintained and published by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories in connection with Sanctions, in each case as amended, supplemented or substituted from time to time, and “**Applicable Sanctions Lists**” includes, collectively, (a), (b) and (c) of this definition.

“**Bar Time**” means 11:00 p.m. Hong Kong time, the equivalent time being 10:00 a.m. Cayman Islands time on the date which is 167 calendar days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date).

“**Blocked Scheme Consideration**” means Kaisa Blocked Scheme Consideration and Rui Jing Blocked Scheme Consideration.

“**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.

“**Blocked Scheme Creditor Form**” means a form submitted by, or on behalf of, a Blocked Scheme Creditor substantially in the form of the blocked scheme creditor form set out in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement.

“**Blocked Scheme Creditor Tabulation Agent**” means Serica Agency Limited, acting as tabulation agent in respect of the Blocked Scheme Creditors.

“**Blocked Trust Assets**” means, collectively, the Blocked Scheme Consideration (including any Residual Consent Fee) to which Blocked Scheme Creditors may be entitled under the Schemes.

“**Blocking Regulation**” means:

- (a) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) and/or any applicable national law or regulation relating to it;

- (b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or
- (c) The Protection of Trading Interests Act 1980 of the United Kingdom.

“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, the Cayman Islands, the BVI, the PRC and/or Hong Kong 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.

“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 and/or assistant registrar or similar) appointed under the Cayman Companies Act.

“Chairperson” means the chairperson of the Kaisa Cayman Scheme Meeting, initially, Mr. Chow Wai Shing Daniel (also known as Daniel Chow), or failing him, Mr. Kenneth Fung (also known as Ken Fung), both of FTI Consulting (Hong Kong) Limited.

“Chapter 15” means Chapter 15 of Title 11 of the United States Code as in effect on the date of the Chapter 15 Filing.

“Chapter 15 Court” means the United States Bankruptcy Court presiding over any case filed by or on behalf of the Company under Chapter 15.

“Chapter 15 Filing” means a recognition proceeding before the Chapter 15 Court to, among other things, recognize the Kaisa Hong Kong Scheme pursuant to Chapter 15.

“Chapter 15 Order” means an order or orders of the Chapter 15 Court which, among other things, recognises the Kaisa Hong Kong Scheme as a “foreign main proceeding” (or in the alternative, a “foreign non-main proceeding”) under Chapter 15, and enforces and gives effect to the Kaisa Hong Kong Scheme Sanction Order and certain aspects of the compromise and arrangement set out in the Kaisa Hong Kong Scheme, including the Releases under Clause 15 (*Releases*).

“Claims” means all and present and future Liabilities together with any refinancing, novation, deferral or extensions relating to or arising in respect of those Liabilities, any actions, causes of action, claims, counterclaims, suits, debts, set-offs sums of money, accounts, contracts, agreements, promises, contribution, subrogation, indemnification, damages, judgments, executions, court judgments or arbitration awards, demands or rights whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether directly or indirectly, whether in person or through another Person, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an

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

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

“**Companies Ordinance**” means the Hong Kong Companies Ordinance (*Chapter 622 of the Laws of Hong Kong*), as amended, modified or re-enacted from time to time.

“**Company**” means Kaisa Group Holdings Ltd., the details of which are set out in the Recitals to this Scheme.

“**Company Releasing Parties**” has the meaning given to it in Clause 15.415.3 of this Scheme.

“**Consent Fee**” means, in accordance with Clause 6 of the RSA and with respect to each Eligible Consenting Creditor, an amount equal to 0.10% of the aggregate principal amount of the Eligible Consenting Debt held by such Eligible Consenting Creditor as of the Record Time, which shall be paid in the form of Tranche A New Notes (subject to all valid procedures being followed by such Eligible Consenting Creditor in accordance with Clauses 6 and 7 of the RSA).

“**Consent Fee Deadline**” means 5:00 p.m. Hong Kong time, the equivalent being 4:00 a.m. Cayman Islands time on 12 September 2024.

“**Consenting Creditor**” means each person who is a party to the RSA as a ‘Participating Creditor’ (as defined in the RSA) and “**Consenting Creditors**” means such persons collectively.

“**Consenting Debt**” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of In-Scope Debt as specified in the Initial Participating Debt Notices (as defined in the RSA) or Participating Debt Notice (in the form set out in Schedule 4 (*Form of Participating Debt Notice*) to the RSA), whichever document is most recently delivered by that Consenting Creditor to the Information Agent, as modified from time to time by any Increase/Decrease Notices (as applicable) delivered by Consenting Creditors to the Information Agent, subject to evidence satisfactory to the Information Agent having been provided in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) of the RSA.

“**Credit Support**” means any security, encumbrance, collateral, guarantee, bond, indemnity, repurchase obligation, put option, assumption of any Liability or other form of credit support or assurance.

“**Credit Support Document**” means any document or instrument documenting or constituting or purporting to document or constitute any Credit Support (howsoever described).

“**Creditor Proxy Form**” means a form submitted to the Information Agent by, or on behalf of, a Scheme Creditor who is an Existing Private Creditor via the Transaction Portal, substantially in the form of the Creditor Proxy Form set out in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement.

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

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

“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 Securities or the Flourish Notes (as applicable) from trading in the relevant Clearing System.

“**Custody Instruction Deadline**” means 11:00 p.m. Hong Kong time, the equivalent being 10:00 a.m. Cayman Islands time on 21 February 2025.

“**Designated Onshore Account**” means the onshore bank account established by Shenzhen No. 1 Warehouse Mall Limited Company (深圳一号仓商城有限公司) and designated for the purpose of holding the Onshore Allocation Amount (as defined in the New Notes Indentures and MCB Trust Deeds) in accordance with the New Notes Indentures and the MCB Trust Deeds.

“**Designated Onshore Account Charge**” means the account charge in respect of the Designated Onshore Account granted by Shenzhen No. 1 Warehouse Mall Limited Company (深圳一号仓商城有限公司) as chargor in favour of the New Collateral Trustee, substantially in the form made available on the Transaction Portal.

“**Designated Recipient**” means in relation to any Kaisa Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor), any single entity that is designated by that Kaisa Scheme Creditor in a valid Designated Recipient Form as the recipient of the New Debt Instruments to be issued to such Kaisa Scheme Creditor as Kaisa Scheme Consideration (including any Consent Fee), subject to limitations in accordance with applicable securities laws, and *provided that* the Designated Recipient shall only be validly designated if it or an Account Holder and/or Existing Private Creditor on its behalf has submitted a Distribution Confirmation Deed and/or any other applicable forms that its designating Kaisa Scheme Creditor is required to submit pursuant to this Scheme and the Designated Recipient is an Eligible Person.

“**Designated Recipient Form**” means the form appended to the Account Holder Letter and Creditor Proxy Form and available on the Transaction Portal by which a Kaisa Scheme Creditor who is not a Sanctions-Affected Scheme Creditor may appoint a Designated Recipient to be the recipient of the Kaisa Scheme Consideration that would otherwise be issued to such Scheme Creditor.

“**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 member of the Group immediately prior to the Restructuring Effective Date, including, for the avoidance of doubt, the Company and each of the other Obligors, in their capacity as such.

“**Disputed Claim**” is as defined in Clause 19.1 of this Scheme.

“**Disputed Claim Creditor**” has the meaning given to it in Clause 19.1 of this Scheme.

“**Disputed Claims Resolution Procedure**” means the procedures for the resolution of any disagreement or dispute with respect to the determination of a Kaisa Scheme Claim for the purposes of distributions under or in connection with this Scheme, as set out in Clause 20 of this Scheme.

“**Distribution Confirmation Deed**” means the distribution confirmation deed in the form to be appended to the Account Holder Letter and Creditor Proxy Form and available on the Transaction Portal confirming, amongst other things, that the Kaisa Scheme Creditor or its

Designated Recipient may lawfully be issued the Kaisa Scheme Consideration (among other things).

“Eligible Consenting Creditor” means an Existing Private Creditor, an Existing Securityholder or a Flourish Noteholder who is eligible to receive a Consent Fee pursuant to Clause 6 of the RSA and who has either: (i) agreed to be bound by the terms of the RSA as a Consenting Creditor on or prior to the Consent Fee Deadline, or (ii) is a Consenting Creditor who is the transferee by a valid Transfer (as defined in the RSA) (or, if applicable, a chain of valid Transfers) of Eligible Consenting Debt in accordance with Clause 6.3 and Clause 7.4 of the RSA and as a result holds such Eligible Consenting Debt at the Record Time.

“Eligible Consenting Debt” means Consenting Debt which was made subject to the RSA by a Consenting Creditor on or prior to the Consent Fee Deadline, and is held as at the Record Time by that Consenting Creditor or another Consenting Creditor who is the transferee of a valid Transfer (or, if applicable, chain of valid Transfers) (as defined in the RSA).

“Eligible Person” means a person who has provided or will provide affirmative Securities Law Representations before the applicable deadline.

“Excluded Claim” means any Claim, Liability or cause of action:

- (a) against any Kaisa Excluded Obligor in respect of any Kaisa Excluded Liability;
- (b) in respect of rights of any Kaisa Scheme Creditor arising under this Scheme, any New Finance Document or any Restructuring Document (including as a consequence of non-compliance with the terms of this Scheme, the New Finance Documents or the Restructuring Documents) on and after (i) the Kaisa Schemes Effective Date, or (ii) the Restructuring Effective Date in respect of any New Finance Document or Restructuring Document that is only executed and becomes effective on the Restructuring Effective Date;
- (b) which does not arise directly or indirectly pursuant to, under or in connection with the Existing Finance Documents, this Scheme, the Kaisa Hong Kong Scheme, the Rui Jing Schemes or the Restructuring;
- (c) against any Director 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, the Kaisa Hong Kong Scheme, the Rui Jing Schemes and/or the Restructuring;
- (d) against any Adviser or Ad Hoc Group Adviser (i) arising under or relating to a duty of care to such Adviser's and/or Ad Hoc Group Adviser's client (as applicable), (ii) or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Adviser or Ad Hoc Group Adviser; or
- (e) arising from or relating to fraud, wilful default or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction of any Kaisa Released Person, 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 Finance Documents, this Scheme, the Kaisa Cayman Scheme, the Rui Jing Schemes or the Restructuring.

“Existing Agents” means the Existing Facility Agents and the Existing Security Agent.

“Existing Common Depositories” means Citibank Europe plc or its successor, in its capacity as common depository for the Clearing Systems for the Existing Securities and The Hongkong and Shanghai Banking Corporation Limited, in its capacity as common depository for the Clearing Systems for the Flourish Notes.

“Existing Facility Agents” means Deutsche Bank AG, Hong Kong Branch and TFI Securities and Futures Limited.

“Existing Finance Documents” means all financing documentation with respect to the In-Scope Debt, including each Existing Notes Indenture and Existing Private Debt Finance Documents, the Perpetual Securities Trust Deed, the Flourish Notes Indenture, and any related guarantee or security documents.

“Existing Global Notes” means the global notes evidencing the Existing Notes.

“Existing Noteholder” means a Person with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems as at the Record Time, each of whom have a right, upon satisfaction of certain conditions, to be issued definitive registered notes in accordance with the terms of the Existing Notes and the Existing Notes Indentures.

“Existing Notes” means the April 2022 Notes, the April 2025 Notes, the December 2021 Notes, the January 2023 Notes, the January 2025 Notes, the July 2023 Notes, the July 2022 Notes, the July 2025 Notes, the June 2022 Notes, the June 2024 Notes, the June 2026 Notes, the November 2023 Notes, the November 2025 Notes, the October 2022 Notes, the September 2022 Notes and the September 2023 Notes.

“Existing Notes Documents” means the Existing Notes Indentures and any related Credit Support Document.

“Existing Notes Indentures” means the indentures governing the Existing Notes (as amended or supplemented).

“Existing Notes Paying and Transfer Agent and Registrar” means Citibank, N.A., London Branch or its successor, in its capacity as principal paying agent and as registrar and transfer agent under the Existing Notes.

“Existing Notes Trustee” means Citicorp International Limited or its successor, in its capacity as trustee under the indentures governing the Existing Notes.

“Existing Paying and Transfer Agents and Registrars” means the Existing Notes Paying and Transfer Agent and Registrar, the Perpetual Securities Paying and Transfer Agent and Registrar and the Flourish Notes Paying and Transfer Agent and Registrar.

“Existing Private Creditor” means a lender of record (or equivalent) of the Existing Private Debt from time to time.

“Existing Private Debt” means the DB Loan, the TFI Loan, the Shandong Hi-Speed Facility, the Ye Chang Notes and the Brilliant Bridge Notes, the details of which are listed in Schedule 1 to this Scheme.

“Existing Private Debt Finance Documents” means any document or instrument documenting or constituting or purporting to document or constitute any Existing Private Debt and any related Credit Support Document.

“Existing Securities” means the Existing Notes and the Perpetual Securities.

“Existing Security Agent” means Citicorp International Limited or its successor in its capacity as security agent in respect of certain In-Scope Debt.

“Existing Securityholder” means an Existing Noteholder or a Perpetual Securityholder.

“Existing Subsidiary Obligors” means those subsidiaries of the Group listed in Part C and Part D of Schedule 2 to this Scheme.

“Existing Trustees” means the Existing Notes Trustee, the Perpetual Securities Trustee and the Flourish Notes Trustee.

“Explanatory Statement” means the composite document dated 7 February 2025 containing, *inter alia*, the explanatory statement of the Company (including all appendices, schedules and annexures thereto) prepared and distributed to Kaisa Scheme Creditors in accordance with the Cayman Companies Act, Section 671(4) of the Companies Ordinance, any directions of the Cayman Court and/or the Hong Kong Court and the terms of this Scheme.

“Flourish Noteholder” means a Person with a beneficial interest as principal in the Flourish Notes held in global form or global restricted form through the Clearing Systems as at the Record Time, each of whom have a right, upon satisfaction of certain conditions, to be issued definitive registered notes in accordance with the terms of the Flourish Notes and the Flourish Notes Indenture.

“Flourish Notes Indenture” means the New York-law governed indenture governing the Flourish Notes.

“Flourish Notes Paying and Transfer Agent and Registrar” means The Hongkong and Shanghai Banking Corporation Limited or its successor, in its capacity as principal paying agent and as registrar and transfer agent under the Flourish Notes.

“Flourish Notes Trustee” means The Hongkong and Shanghai Banking Corporation Limited or its successor, in its capacity as trustee under the indenture governing the Flourish Notes.

“Global Settlement Deeds” means the deeds dated 4 February 2025 entered into by the Company, several of its subsidiaries and Joyful Richness Holdings Limited, under which each of the relevant subsidiaries and Joyful Richness Holdings Limited will release all debts owing to it by the Company.

“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 England and Wales, the Cayman Islands, the BVI, Hong Kong, the PRC or any other relevant jurisdiction.

“Group” means the Company and any and all of its subsidiaries.

“Group Released Persons” means each member of the Group, its respective Affiliates, its respective Personnel and its respective advisers..

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

“Holding Period Distribution Date” means the date falling 182 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date).

“Holding Period Expiry Date” means the date which is expected to be on the Holding Period Distribution Date or as soon as reasonably practicable thereafter.

“Holding Period Trust” means the holding period trust constituted pursuant to the Holding Period Trust Deed.

“Holding Period Trust Deed” means the trust deed to be executed on or before the Restructuring Effective Date by the Holding Period Trustee, the Company and Rui Jing for the benefit of the Residual Scheme Creditors, substantially in the form set out at Appendix 12 (*Holding Period Trust Deed*) to the Explanatory Statement.

“Holding Period Trustee” means Serica Agency Limited, as bare trustee of the Trust Assets for and on behalf of the Residual Scheme Creditors, pursuant to the terms of the Holding Period Trust Deed.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Hong Kong Court” means the Court of First Instance of the High Court of Hong Kong and any court capable of hearing appeals therefrom.

“Hong Kong Proceeding” means the proceedings before the Hong Kong Court with the case number HCCW 295 of 2023 pursuant to a winding-up petition presented by the Existing Notes Trustee.

“Hong Kong Registrar of Companies” means the Registrar of Companies appointed under the Companies Ordinance.

“Increase/Decrease Notice” means a notice substantially in the form set out in Schedule 5 (*Form of Increase/Decrease Notice*) of the RSA.

“Information Agent” means Kroll Issuer Services Limited acting as information agent for the Company and Rui Jing in connection with the Restructuring.

“In-Scope Debt” means the Kaisa In-Scope Debt and the Rui Jing In-Scope Debt.

“Insolvency Proceeding” means, in relation to any person, any action, legal proceedings or other procedure or step taken in relation to:

- (a) the service of statutory demands, suspension of payments, a moratorium of any indebtedness, petition, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person;
- (b) a composition or arrangement with any creditor of that person, or an assignment for the benefit of creditors generally of that person or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of that person or any of its assets;

- (d) enforcement of any security over any assets of that person; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

“Intercreditor Agreement” means the intercreditor agreement to be executed by, among others, the Company, the New Trustees, the New Collateral Agent and the New Security Providers on the Restructuring Effective Date, substantially in the form made available on the Transaction Portal.

“Intermediary” means a Person (other than an Account Holder) who holds an interest in the In-Scope Debt on behalf of another Person or other Persons.

“Kaisa Blocked Scheme Consideration” means any Kaisa Residual Scheme Consideration to which the Blocked Scheme Creditors may be entitled under this Scheme.

“Kaisa Cayman Longstop Date” means 30 June 2025 or such later date as extended in accordance with Clause 9.1 of this Scheme.

“Kaisa Cayman Longstop Date Extension Notice” means a notice issued by the Company in accordance with Clause 9.2 of this Scheme.

“Kaisa Cayman Scheme Meeting” means the meeting of the Kaisa Scheme Creditors convened at the direction of the Cayman Court for the purpose of considering and, if thought fit, approving this Scheme with or without modification and any adjournment thereof.

“Kaisa Cayman Scheme Sanction Order” means the order of the Cayman Court sanctioning this Scheme (with or without modification).

“Kaisa Hong Kong Scheme” means the scheme of arrangement to be effected between the Company and the Kaisa Scheme Creditors pursuant to Sections 670, 673 & 674 of the Companies Ordinance for the purposes of implementing the Restructuring in substantially the same form as this Scheme, subject to any modification, addition or condition approved or imposed by the Hong Kong Court.

“Kaisa Deed of Undertaking” means the Hong Kong law governed deed of undertaking to be entered into by (amongst others) the Company, the Existing Trustees, the Existing Paying and Transfer Agents and Registrars, the New Trustees, the New Agents, the New Security Providers, the New Subsidiary Obligors, the Existing Agents and the Information Agent, substantially in the form set out in Appendix 13 (*Deed of Undertaking*) of the Explanatory Statement.

“Kaisa Deeds of Release” means the deeds of release to be executed and delivered by the Kaisa Scheme Creditors (acting via the Company as their attorney and agent) for the benefit of the Company and other Kaisa Released Persons and the Group Released Persons on the Restructuring Effective Date, substantially in the form set out in Appendix 5 (*Kaisa Deeds of Release*) to the Explanatory Statement.

“Kaisa Excluded Liabilities” means any Liability arising under any Existing Finance Documents in relation to the Kaisa Excluded Obligors only.

“Kaisa Excluded Obligors” means each of Joyful Richness Holdings Limited, Flourish Century Holdings Limited, Grand Sail Developments Limited, Ye Chang Investment Company Limited, Brilliant Bridge Holdings Limited and the Existing Subsidiary Obligors.

“Kaisa Hong Kong Longstop Date” means 30 June 2025 or such later date as extended in accordance with the Kaisa Hong Kong Scheme.

“Kaisa Hong Kong Longstop Date Extension Notice” means a notice issued by the Company in accordance with the Kaisa Hong Kong Scheme.

“Kaisa Hong Kong Scheme Meeting” means the meeting of the Kaisa Scheme Creditors convened at the direction of the Hong Kong Court for the purpose of considering and, if thought fit, approving the Kaisa Hong Kong Scheme with or without modification and any adjournment thereof.

“Kaisa Hong Kong Scheme Sanction Order” means the order of the Hong Kong Court sanctioning the Kaisa Hong Kong Scheme (with or without modification).

“Kaisa In-Scope Debt” means the Existing Securities, Existing Private Debt and Flourish Notes, the details of which are set out in Schedule A of this Scheme.

“Kaisa Released Claim” means any Kaisa Scheme Claim, Ancillary Claim or any past, present and/or future Claim arising out of, relating to or in respect of: (a) the Existing Finance Documents; (b) the preparation, negotiation, sanction or implementation of the Kaisa Schemes, the Rui Jing Schemes, the Restructuring Documents and/or the RSA; and/or (c) the execution of the Restructuring Documents and the carrying out of the steps and transactions contemplated in this Scheme, the Kaisa Hong Kong Scheme and/or the Rui Jing Schemes in accordance with their terms, but in each of the foregoing cases excluding any and all Excluded Claims.

“Kaisa Released Person” means (i) the Company, (ii) each member of the Ad Hoc Group and its respective Personnel and its respective advisers, including the Ad Hoc Group’s Advisers, (iii) the Existing Trustees, the Existing Paying and Transfer Agents and Registrars, the Existing Common Depositaries and the Existing Agents, (iv) the New Agents, the New Trustees and the New Common Depositary, (v) the Holding Period Trustee, (vi) the Information Agent, (vii) the Scheme Administrators, (viii) the Adjudicator, (ix) the foreign representative appointed in connection with the Chapter 15 Filing, (x) the Blocked Scheme Creditor Tabulation Agent; and (xi) the Advisers; and, regarding each of the above other than the Company, includes each of their respective predecessors, successors and assigns (where applicable) and their respective Affiliates, their respective Personnel, and their respective advisers and in their capacities as such, and **“Kaisa Released Person”** shall be construed accordingly.

“Kaisa Residual Scheme Consideration” means any New Debt Instruments (including any Consent Fee (if applicable)) to which Residual Scheme Creditors may be entitled under the Kaisa Schemes.

“Kaisa Scheme Claim” means a Claim of any Kaisa Scheme Creditor against the Company arising directly or indirectly out of, in relation to and/or in connection with the Existing Finance Documents relating to the Kaisa In-Scope Debt, whether before, at or after the Record Time, excluding, for the avoidance of doubt, any Claim in respect of any Liability of the Company which arises as a result of a failure to comply with any of the terms of this Scheme or any Restructuring Document; and **“Kaisa Scheme Claims”** shall be construed accordingly.

“Kaisa Scheme Conditions” means each of the conditions precedent to the effectiveness of this Scheme and the Kaisa Hong Kong Scheme, as set out in Clause 5 of this Scheme.

“Kaisa Scheme Consideration” means the New Debt Instruments (including, without double counting, any Kaisa Residual Scheme Consideration) to be provided to Kaisa Scheme Creditors under the Kaisa Schemes, including the Consent Fee (if applicable) (including, without double counting, the Residual Consent Fee).

“Kaisa Scheme Consideration Entitlement” means, in respect of each Kaisa Scheme Creditor, its *pro rata* share of each of the following allocations of New Notes and Mandatory Convertible Bonds, calculated by reference to the ratio of: (x) the Kaisa Scheme Claim of that Kaisa Scheme Creditor (as assessed in accordance with Clause 16.5, or Clause 20 if applicable); and (y) the Total Kaisa Scheme Claims Amount, and in each case rounded down to the nearest US\$1.00:

- (a) ‘Tranche A’ New Notes, being the New Notes maturing 28 December 2027, in an aggregate principal amount equal to US\$ 158 million (excluding the Consent Fee);
- (b) ‘Tranche B’ New Notes, being the New Notes maturing 28 December 2028, in an aggregate principal amount equal to US\$ 237 million;
- (c) ‘Tranche C’ New Notes, being the New Notes maturing 28 December 2029, in an aggregate principal amount equal to US\$ 395 million;
- (d) ‘Tranche D’ New Notes, being the New Notes maturing 28 December 2030, in an aggregate principal amount equal to US\$ 474 million;
- (e) ‘Tranche E’ New Notes, being the New Notes maturing 28 December 2031, in an aggregate principal amount equal to US\$ 711 million;
- (f) ‘Tranche F’ New Notes, being the New Notes maturing 28 December 2032, in an aggregate principal amount equal to the Kaisa Tranche F New Notes Allocation;
- (g) ‘Tranche A’ Mandatory Convertible Bonds, being the Mandatory Convertible Bonds maturing 31 December 2025, in an aggregate principal amount equal to US\$ 118 million;
- (h) ‘Tranche B’ Mandatory Convertible Bonds, being the Mandatory Convertible Bonds maturing 31 December 2026, in an aggregate principal amount equal to US\$ 158 million;
- (i) ‘Tranche C’ Mandatory Convertible Bonds, being the Mandatory Convertible Bonds maturing 31 December 2027 in an aggregate principal amount equal to US\$ 197 million;
- (j) ‘Tranche D’ Mandatory Convertible Bonds, being the Mandatory Convertible Bonds maturing 31 December 2028, in an aggregate principal amount equal to US\$ 316 million;
- (k) ‘Tranche E’ Mandatory Convertible Bonds, being the Mandatory Convertible Bonds maturing 31 December 2029, in an aggregate principal amount equal to US\$ 316 million;
- (l) ‘Tranche F’ Mandatory Convertible Bonds, being the Mandatory Convertible Bonds maturing 31 December 2030, in an aggregate principal amount equal to US\$ 395 million;
- (m) ‘Tranche G’ Mandatory Convertible Bonds, being the Mandatory Convertible Bonds maturing 31 December 2031, in an aggregate principal amount equal to US\$ 395 million; and

- (n) ‘Tranche H’ Mandatory Convertible Bonds, being the Mandatory Convertible Bonds maturing 31 December 2032, in an aggregate principal amount equal to the Kaisa Tranche H Mandatory Convertible Bonds Allocation.

“**Kaisa Scheme Creditors**” means, as at the Record Time, (A) Persons holding a beneficial interest as principal in the Kaisa In-Scope Debt (or, with respect to the Existing Private Debt, a lender, noteholder and/or finance party under the relevant loan, facility or other agreements, including, without limitation and without double counting, in each case, the Existing Facility Agents), and/or (B) Persons who have a legal interest as principal in the Kaisa In-Scope Debt including without limitation and in each case without double counting, the Existing Trustees and the Existing Common Depositaries, and “**Kaisa Scheme Creditor**” means any of them.

“**Kaisa Scheme Meetings**” means the Kaisa Hong Kong Scheme Meeting and the Kaisa Cayman Scheme Meeting.

“**Kaisa Scheme Parties**” means the Company, the Kaisa Scheme Creditors (and their Designated Recipients, if applicable), the Existing Agents, the Existing Trustees, the New Agents, the New Trustees, the New Subsidiary Obligors, the Information Agent, the Blocked Scheme Creditor Tabulation Agent and the Holding Period Trustee, and “**Kaisa Scheme Party**” means any one of them.

“**Kaisa Scheme Sanction Orders**” means, collectively, the Kaisa Hong Kong Scheme Sanction Order and the Kaisa Cayman Scheme Sanction Order.

“**Kaisa Schemes**” means, collectively, this Scheme and the Kaisa Hong Kong Scheme.

“**Kaisa Schemes Effective Date**” means the date on which all of the Kaisa Hong Kong Scheme Conditions and all of the Kaisa Cayman Scheme Conditions have been satisfied, as notified in the Kaisa Schemes Effective Notice.

“**Kaisa Schemes Effective Notice**” means the notice to be issued by the Company, in accordance with Clause 6 of this Scheme and the terms of the Kaisa Hong Kong Scheme, confirming satisfaction of the Kaisa Cayman Scheme Conditions and the Kaisa Hong Kong Scheme Conditions and confirming the occurrence of the Kaisa Schemes Effective Date.

“**Kaisa Tranche F New Notes Allocation**” means an amount calculated as:

$$\frac{\text{Total Kaisa Scheme Claims Amount} \times 38.3\%}{2} - \text{US\$1,974 million}$$

“**Kaisa Tranche H Mandatory Convertible Bonds Allocation**” means an amount calculated as:

$$\frac{\text{Total Kaisa Scheme Claims Amount} \times 38.3\%}{2} - \text{US\$1,895 million}$$

“**Liability**” means any debt, liability or obligation (including guarantees) whatsoever or howsoever arising, whether it is present, future, prospective or contingent, whether directly or indirectly, 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 England and Wales, the Cayman Islands, the British Virgin Islands, Hong Kong, the PRC, the State of New York or under any other law or in any other jurisdiction howsoever arising; and “**Liabilities**” shall be construed accordingly.

“Majority Ad Hoc Group” means, member(s) of the Ad Hoc Group holding more than 50% of the aggregate outstanding principal amount of the In-Scope Debt held by the Ad Hoc Group at the relevant time.

“Majority Consenting Creditors” means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the In-Scope Debt held in aggregate by all Consenting Creditors at that time.

“Majority Kaisa Consenting Creditors” means, at any time, Consenting Creditors who hold (beneficially, as principal, or legally, as applicable) an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the Kaisa In-Scope Debt held in aggregate by all Consenting Creditors at that time.

“Majority Kaisa Scheme Creditors” means Kaisa Scheme Creditors collectively holding more than 50% in aggregate principal amount of the Kaisa In-Scope Debt.

“Mandatory Convertible Bonds” means the eight tranches of mandatory convertible bonds to be issued by the Company on the Restructuring Effective Date (or as soon as practicable thereafter) as part of the Restructuring, with the major terms set forth in the MCB Trust Deeds.

“MCB Calculation Agent” means Serica Agency Limited in its capacity as “Calculation Agent” under the MCB Trust Deeds.

“MCB Conversion Agent” means The Bank of New York Mellon, London Branch in its capacity as “Principal Conversion Agent” under the MCB Trust Deeds.

“MCB Paying Agent” means The Bank of New York Mellon, London Branch in its capacity as “Principal Paying Agent” under the MCB Trust Deeds.

“MCB Transfer Agent and Registrar” means The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as “Transfer Agent” and as “Registrar” under the MCB Trust Deeds.

“MCB Trust Deeds” means the trust deeds relating to the Mandatory Convertible Bonds, substantially in the form of the document in Part B of Appendix 11 to the Explanatory Statement (*Form of New Finance Documents*), to be entered into between, amongst others, the Company, the New Subsidiary Guarantors and the MCB Trustee on the Restructuring Effective Date.

“MCB Trustee” means Serica Agency Limited in its capacity as “Trustee” under the MCB Trust Deeds or any successor trustee under each of the MCB Trust Deeds.

“Minimum AHG Threshold” has the meaning given to it in the RSA.

“Monitoring Agent” means FTI Consulting (Hong Kong) Limited, in its capacity as monitoring agent in respect of the New Debt Instruments.

“NDRC” means the National Development and Reform Commission of the People's Republic of China (中华人民共和国国家发展和改革委员会).

“New Agents” means the New Notes Paying Agent, the New Notes Transfer Agent and Registrar, the AHG Work Fee Notes Paying Agent, the AHG Work Fee Notes Transfer Agent and Registrar, the MCB Conversion Agent, the MCB Paying Agent, the MCB Transfer Agent and Registrar, the MCB Calculation Agent and the Monitoring Agent.

“New BVI Share Charge” means the share charge in respect of the shares of the New Subsidiary Guarantors incorporated in the British Virgin Islands, Kaisa Overseas Group Limited, Ambitious Power Developments Limited and Sino Superior Holdings Limited to be granted by the relevant New Subsidiary Guarantor Pledgors, Lucky Castle Holdings Limited and Kaisa Overseas Group Limited as chargors in favour of the New Collateral Trustee, substantially in the form made available on the Transaction Portal.

“New Collateral Trustee” means Serica Agency Limited, in its capacity as “Collateral Trustee” or its successors under the Intercreditor Agreement and each of the New Security Documents.

“New Common Depositary” means The Bank of New York Mellon, London Branch as common depositary for the Clearing Systems, acting through its nominee as registered holder of each of the New Notes, the AHG Work Fee Notes and the Mandatory Convertible Bonds.

“New Debt Instruments” means the New Notes and the Mandatory Convertible Bonds.

“New Finance Documents” means, collectively, the New Notes Indentures, the AHG Work Fee Notes Indenture, the MCB Trust Deeds, the New Global Notes, the AHG Work Fee Notes, the New Global Certificates, the New Security Documents, the Intercreditor Agreement, the guarantees in respect of the New Debt Instruments and 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.

“New Global Certificates” means the global certificate evidencing the Mandatory Convertible Bonds offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and the restricted global certificates evidencing the Mandatory Convertible Bonds offered and sold to institutional accredited investors or qualified institutional buyers in the United States, each in the form attached as Schedule 1 to the MCB Trust Deeds, and registered in the name of The Bank of New York Depository (Nominees) Limited (as nominee of the New Common Depositary).

“New Global Notes” means the global notes evidencing the New Notes offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and the restricted global notes evidencing the New Notes offered and sold to institutional accredited investors or qualified institutional buyers in the United States, each in the form attached as Exhibit B to the New Notes Indentures, and registered in the name of The Bank of New York Depository (Nominees) Limited (as nominee of the New Common Depositary).

“New Hong Kong Share Charge” means the share charge in respect of the shares of the New Subsidiary Guarantors incorporated in Hong Kong to be granted by the relevant New Subsidiary Guarantor Pledgors as chargors in favour of the New Collateral Trustee, substantially in the form made available on the Transaction Portal.

“New Notes” means the six tranches of the US\$ denominated senior notes to be issued by the Company on the Restructuring Effective Date, terms of which are set forth in the New Notes Indentures.

“New Notes Indentures” means the indentures in respect of the New Notes, each substantially in the form set out in Part A of Appendix 11 to the Explanatory Statement, to be entered into between, amongst others, the Company, the New Subsidiary Guarantors and the New Notes Trustee on the Restructuring Effective Date.

“New Notes Paying Agent” means The Bank of New York Mellon, London Branch in its capacity as principal paying agent in respect of the New Notes.

“New Notes Transfer Agent and Registrar” means The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as transfer agent and as registrar in respect of the New Notes.

“New Notes Trustee” means Serica Agency Limited in its capacity as “Trustee” or any successor trustee under each of the New Notes Indentures.

“New Security Documents” means the following:

- (a) Shareholder Loan Assignment;
- (b) New Share Charges;
- (c) Designated Onshore Account Charge;
- (d) Offshore Allocation Account Charge; and
- (e) any other transaction security documents in respect of the collateral for the New Debt Instruments.

“New Security Providers” means the security providers in respect of the New Security Documents.

“New Share Charges” means the New Hong Kong Share Charge and the New BVI Share Charge.

“New Subsidiary Guarantor Pledgors” means the subsidiary guarantor pledgors (as listed in Part B Schedule 2 of this Scheme) in their capacity as “Subsidiary Guarantor Pledgors” of the New Debt Instruments.

“New Subsidiary Guarantors” means the subsidiary guarantors (as listed in Part A Schedule 2 of this Scheme) in their capacity as “Subsidiary Guarantors” of the New Debt Instruments under the New Finance Documents.

“New Subsidiary Obligors” means the New Subsidiary Guarantors and the New Security Providers.

“New Trustees” means the New Notes Trustee, the AHG Work Fee Notes Trustee, the MCB Trustee and the New Collateral Trustee.

“Obligors” means collectively, the Company and the Existing Subsidiary Obligors; and **“Obligor”** means any one of them.

“Offshore Allocation Account” means the offshore bank account established by Rui Jing Investment Company Limited (瑞景投資有限公司) and designated for the purpose of holding funds remitted from the Designated Onshore Account in accordance with the New Notes Indentures and the MCB Trust Deeds.

“Offshore Allocation Account Charge” means the account charge in respect of the Offshore Allocation Account granted by Rui Jing Investment Company Limited (瑞景投資有限公司) as chargor in favour of the New Collateral Trustee, substantially in the form made available on the Transaction Portal.

“Participating Blocked Scheme Creditor” means a Blocked Scheme Creditor who validly submitted its Blocked Scheme Creditor Forms to the Blocked Scheme Creditor Tabulation Agent prior to the Record Time.

“Participating Creditor” means a Scheme Creditor who submits a validly completed Account Holder Letter and/or Creditor Proxy Form, Distribution Confirmation Deed (including affirmative Securities Law Representations) and, if applicable, Designated Recipient Form, such that they are received by the Information Agent prior to the Record Time. For the avoidance of doubt, a Blocked Scheme Creditor shall not qualify as a Participating Creditor even if it is a Participating Blocked Scheme Creditor.

“Perpetual Securities Global Certificate” means the global certificate evidencing the Perpetual Securities issued in accordance with the Perpetual Securities Trust Deed.

“Perpetual Securities Paying and Transfer Agent and Registrar” means Citibank, N.A., London Branch or its successor, in its capacity as principal paying agent and as registrar and transfer agent under the Perpetual Securities.

“Perpetual Securities Trust Deed” means the English law-governed trust deed governing the Perpetual Securities dated 30 September 2020 between the Company and the Perpetual Securities Trustee.

“Perpetual Securities Trustee” means Citicorp International Limited or its successor, in its capacity as trustee under the Perpetual Securities Trust Deed.

“Perpetual Securityholder” means a Person with a beneficial interest as principal in the Perpetual Securities held in global form or global restricted form through the Clearing Systems as at the Record Time.

“Perpetuity Period” means the period from the date the Successor Escrow is established until 20 years after that date, or such further period as the Successor Escrow Agent determines in its sole discretion (and without any obligation to do so).

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

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

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

“PRC” means the People’s Republic of China. For the purpose of this Scheme and the Restructuring Documents, “PRC” does not include Hong Kong, Macau Special Administrative Region and Taiwan.

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

“Record Time” means the time designated by the Company as the deadline for, among other things, the determination of Kaisa Scheme Claims of the Kaisa Scheme Creditors for the purposes of voting at the Kaisa Scheme Meetings, and the deadline for Kaisa Scheme Creditors to validly submit their voting instructions in their respective: (i) Account Holder Letter and/or Creditor Proxy Form to the Information Agent; or (ii) Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent, as applicable, in connection with the Kaisa Schemes, being 11:00 p.m. Hong Kong time, the equivalent being 10:00 a.m. Cayman Islands time on 25 February 2025.

“Record Time Balance” means a credit balance created by the Clearing Systems and maintained in the records of the Clearing Systems and the Existing Common Depositaries in favour of those Scheme Creditors as at the Record Time who did not submit or did not have submitted on their behalf Custody Instructions by the Custody Instruction Deadline and/or a validly completed Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form by the Record Time.

“Remaining New Debt Instruments” means New Debt Instruments with a principal amount equal to: (a) the principal amount of the New Debt Instruments which ought to be allocated and/or transferred to the Holding Period Trustee on the Restructuring Effective Date in accordance with this Scheme; less (b) the aggregate principal amount of New Debt Instruments allocated and/or distributed to all Residual Scheme Creditors who are not Sanctions-Affected Scheme Creditors and who establish, prior to the Bar Time, their entitlement to the Kaisa Residual Scheme Consideration in accordance with the Holding Period Trust Deed; and (c) the aggregate principal amount of New Debt Instruments claimable by Blocked Scheme Creditors who establish, prior to the Bar Time, their entitlement to the Kaisa Blocked Scheme Consideration by the submission of a validly completed Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent, together with supporting evidence as required, and in accordance with the Holding Period Trust Deed.

“Residual Consent Fee” means the aggregate Consent Fee payable by the Company to the Blocked Scheme Creditors in respect of their Eligible Consenting Debt (if any).

“Residual Scheme Creditor” means a Scheme Creditor who is not a Participating Creditor and shall include, for the avoidance of doubt, all Blocked Scheme Creditors.

“Restructuring” means the proposed restructuring of the In-Scope Debt in accordance with the terms of the RSA and the Restructuring Documents.

“Restructuring Completion Notice” means the notice to be issued by the Company and Rui Jing in accordance with Clause 6 confirming satisfaction of the Restructuring Conditions and the occurrence of the Restructuring Effective Date.

“Restructuring Conditions” means each of the conditions precedent to the occurrence of the Restructuring Effective Date as set out in Clause 7 of this Scheme.

“Restructuring Documents” means, collectively, the Kaisa Schemes, the Rui Jing Schemes, the New Finance Documents, the Global Settlement Deeds, the Kaisa Deeds of Release, the Rui Jing Deeds of Release, the Kaisa Deed of Undertaking, the Rui Jing Deed of Undertaking, the Holding Period Trust Deed, the escrow agreement for the Successor Escrow (if any) and any other documents, agreements and instruments necessary to implement and give effect to the Restructuring.

“Restructuring Effective Date” means the date on which all conditions precedent to the Restructuring set out under Clause 7 have been satisfied and/or waived (as applicable in accordance with the terms under Clause 7).

“**RSA**” means the restructuring support agreement dated 20 August 2024 among the Company, Rui Jing, the Initial Participating Creditors (as defined under the RSA) and the Information Agent (as amended, supplemented and/or restated from time to time, including by the accession or cessation of parties thereto).

“**Rui Jing**” means Rui Jing Investment Company Limited (瑞景投資有限公司).

“**Rui Jing BVI Scheme**” means the scheme of arrangement to be effected between Rui Jing and certain of its creditors pursuant to the Section 179A of the BVI Companies Act for the purposes of implementing the Restructuring.

“**Rui Jing Hong Kong Scheme**” means scheme of arrangement to be effected between Rui Jing and certain creditors pursuant to Sections 670, 673 & 674 of the Companies Ordinance for the purposes of implementing the Restructuring.

“**Rui Jing In-Scope Debt**” means the Existing Securities, DB Loan and TFI Loan, the details of which are set out in Schedule 1 of this Scheme.

“**Rui Jing Scheme Creditors**” means, as at the Record Time, (A) Persons holding beneficial interest as principal in the Rui Jing In-Scope Debt (or, with respect to the DB Loan or the TFI Loan, a lender, noteholder and/or finance party under the relevant loan, facility or other agreements, including, without limitation and without double counting, in each case, the Existing Facility Agents) and/or (B) Persons who have a legal interest as principal in the Rui Jing In-Scope Debt including (without limitation and without double counting, in each case) the Existing Trustees and the Existing Common Depositories, and “**Rui Jing Scheme Creditor**” means any of them.

“**Rui Jing Schemes Effective Date**” has the meaning given to it under the Rui Jing Schemes.

“**Rui Jing Schemes**” means, collectively, the Rui Jing Hong Kong Scheme and the Rui Jing BVI Scheme, which are inter-conditional to the Kaisa Schemes.

“**Rule 144A**” means Rule 144A under the U.S. Securities Act.

“**Sanctioned Country**” means any country or territory that is the target of any comprehensive country or territory-wide Applicable Sanctions.

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

- (a) designated on any Applicable Sanctions List;
- (b) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country;
- (c) in the aggregate, 50 percent 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 (a) or (b) above of this definition; or
- (d) acting on behalf of or at the direction of any Person or Persons described in (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 the Kaisa Scheme Consideration and submit instructions or settle through the Clearing Systems.

“Sanctions-Affected Scheme Creditor” means a Blocked Scheme Creditor or a Sanctioned Scheme Creditor.

“Scheme” means this scheme of arrangement to be effected between the Company and the Kaisa Scheme Creditors pursuant to Section 86 of the Cayman Companies Act for the purposes of implementing the Restructuring, subject to any modifications, additions or conditions that the Cayman Court may approve or impose in accordance with Clause 29 (*Modifications of this Scheme*) of this Scheme.

“Scheme Administrators” means, initially, Mr. Chow Wai Shing Daniel (also known as Daniel Chow) and Mr. Kenneth Fung (also known as Ken Fung), both of FTI Consulting (Hong Kong) Limited, acting jointly and severally as scheme administrators for the Company in connection with the Kaisa Schemes.

“Scheme Creditors” means, collectively, Kaisa Scheme Creditors and Rui Jing Scheme Creditors.

“Schemes Effective Date” means the later of the Kaisa Schemes Effective Date and the Rui Jing Schemes Effective Date.

“SEC” means the US Securities and Exchange Commission.

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

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

“SGX-ST” means the Singapore Exchange Securities Trading Limited.

“Shareholder Loan Assignment” means the shareholder loan assignment agreement granted by Mr Kwok Ying Shing as chargor in favour of the New Collateral Trustee in respect of the assignment of the RMB denominated shareholder loan advanced by Mr. Kwok Ying Shing to Mighty Speed Investments Limited on 2 June 2023 in the amount of RMB115,000,000 (as amended and restated by a shareholder loan agreement dated 16 January 2025), substantially in the form made available on the Transaction Portal.

“Solicitation Packet” means the packet of forms and documents to be distributed to Scheme Creditors, containing, *inter alia*, the Account Holder Letter and accompanying instructions, the Creditor Proxy Form, the Designated Recipient Form, the Distribution Confirmation Deed, and the Blocked Scheme Creditor Form, which are contained in Appendix 6 (*Solicitation Packet*) to the Explanatory Statement and, aside from the Blocked Scheme Creditor Form, which are available on the Transaction Portal.

“Successor Escrow” means an escrow account to be established for the Perpetuity Period or the lifting of Applicable Sanctions, whichever is earlier, by an agent to be appointed by the Company and Rui Jing for the purposes of holding the Blocked Trust Assets after the Holding Period Expiry Date for the Blocked Scheme Creditors who have submitted a validly completed Blocked Scheme Creditor Form together with supporting evidence to the Holding Period Trustee prior to the Bar Time.

“Successor Escrow Agent” means the Person appointed by the Company and Rui Jing as agent of the Successor Escrow.

"Total Kaisa Scheme Claims Amount" means the sum of all Kaisa Scheme Claims of all Kaisa Scheme Creditors, each as assessed in accordance with Clause 16.5 (or Clause 20, if applicable).

"Total Kaisa Scheme Consideration Entitlement Amount" means the sum of:

- (1) the outstanding principal amount of the Kaisa In-Scope Debt held by all Kaisa Scheme Creditors at the Record Time; plus
- (2) 50% of all accrued and unpaid interest (but excluding any default interest and other fees and charges) on the Kaisa In-Scope Debt up to (but excluding) 31 December 2023.

"Transaction Portal" means the website maintained by the Information Agent at <https://deals.is.kroll.com/kaisa>.

"Trust Assets" has the meaning given to it in the Holding Period Trust Deed in the form set out in Appendix 12 (*Holding Period Trust Deed*) of the Explanatory Statement.

"U.S. Securities Act" means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated by the SEC thereunder.

"United States" means the United States of America.

"US\$" or "USD" means the lawful currency for the time being of the United States.

"Voting Kaisa Scheme Claims" means, for assessing a Kaisa Scheme Creditor's Kaisa Scheme Claim for voting purposes, a value equal to the sum of: (i) the outstanding principal amount of the Kaisa In-Scope Debt held by such Kaisa Scheme Creditor at the Record Time; and (ii) all accrued and unpaid interest (including any default interest and other fees and charges) relating to such Kaisa In-Scope Debt up to (but excluding) the Record Time.

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

- (a) references to Recitals, Parts, Clauses, Sub-Clauses, Schedules and Appendices are references to the recitals, parts, clauses, sub-clauses, schedules and appendices respectively of or to this Scheme;
- (b) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- (c) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
- (d) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (e) headings to Recitals, Parts, Clauses and Sub-Clauses are for ease of reference only and shall not affect the interpretation of this Scheme;
- (f) references to "US\$" are references to the lawful currency of the United States of America;
- (g) the words **"include"** and **"including"** are to be construed without limitation, general words introduced by the word **"other"** are not to be given a restrictive meaning by

reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

- (h) a company is a “**subsidiary**” of another company, its “**holding company**”, if that other company: (a) holds a majority of the voting rights in it; (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or, if it is a subsidiary of a company that is itself a subsidiary of that other company; and
- (i) an “**undertaking**” means a body corporate or partnership; or an unincorporated association carrying on a trade or business, with or without a view to profit; and an undertaking is a parent undertaking in relation to another undertaking, a “**subsidiary undertaking**”, if: (a) it holds the majority of voting rights in the undertaking; (b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors; (c) it has the right to exercise a dominant influence over the undertaking: (i) by virtue of provisions contained in the undertaking’s articles; or (ii) by virtue of a control contract; or (d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking.

PART B**RECITALS****2. THE COMPANY**

- 2.1 The Company was incorporated with limited liability under the laws of the Cayman Islands on 2 August 2007 with registration number 192502. The Company's registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- 2.2 The Company is registered in Hong Kong as a non-Hong Kong company under part 16 of the Companies Ordinance (with registration number F16221). The Company's principal place of business in Hong Kong at 30/F, The Center, 99 Queen's Road Central, Central, Hong Kong.
- 2.3 The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1638).
- 2.4 As at the date hereof, the Company has a total share capital of 7,015,468,487 ordinary shares, each with a par value of HK\$ 0.1, of which all shares have been issued and are fully paid up.

3. THE PURPOSE OF THIS SCHEME

- 3.1 The principal object and purpose of this Scheme is to effect a compromise and arrangement between the Company and the Kaisa Scheme Creditors in respect of the Kaisa Scheme Claims, in order to implement a financial restructuring of the liabilities of the Company under/or in connection with the In-Scope Debt and to allow the Company and the Group to continue to operate on a going concern basis.
- 3.2 This Scheme provides for the release of all of the Kaisa Released Claims of the Kaisa Scheme Creditors against any Kaisa Released Person, in consideration for which such Kaisa Scheme Creditors (and/or their Designated Recipients, as applicable) will be entitled to receive a distribution of the Kaisa Scheme Consideration in accordance with the terms of this Scheme.
- 3.3 The Company intends to file a petition for recognition of the Kaisa Hong Kong Scheme in the United States and to request, upon notice to parties in interest and after the opportunity for such parties to be heard, that the Chapter 15 Court enter the Chapter 15 Order.¹

4. THE KAISA IN-SCOPE DEBT

- 4.1 The Existing Notes are New York law governed instruments, and the Perpetual Securities are English law governed instruments, in each case issued by the Company and are held under customary arrangements whereby:
- (a) the Existing Notes were issued pursuant to the Existing Notes Indentures and the Perpetual Securities were issued pursuant to the Perpetual Securities Trust Deed;
 - (b) the Existing Securities were issued in global registered form, the Existing Global Notes and the Perpetual Securities Global Certificate are registered in the name of nominees of Citibank Europe plc (or the nominee of its successor, if applicable);
 - (c) interests in the Existing Global Notes and the Perpetual Securities Global Certificate are held by Account Holders (whose identities are recorded directly in the books or other records maintained by the Clearing Systems) through the Clearing Systems, under

¹ The Company intends to reserve the right to seek recognition of this Scheme in the alternative.

electronic systems designed to facilitate paperless transactions in respect of dematerialised securities; and

- (d) each Account Holder may be holding its recorded interest in the Existing Global Notes and/or Perpetual Securities Global Certificate directly or indirectly on behalf of one or more Scheme Creditors.

4.2 The Flourish Notes are private placement notes issued by Flourish Century Holdings Limited and guaranteed by the Company, are governed by New York law, and are held under customary arrangements whereby:

- (a) the Flourish Notes were issued pursuant to the Flourish Notes Indenture;
- (b) the Flourish Notes were issued in global registered form;
- (c) interests in the Flourish Notes are held by Account Holders (whose identities are recorded directly in the books or other records maintained by the Clearing Systems) through the Clearing Systems, under electronic systems designed to facilitate paperless transactions in respect of dematerialised securities; and
- (d) each Account Holder may be holding its recorded interest in the Flourish Notes directly or indirectly on behalf of one or more Scheme Creditors.

4.3 The Existing Private Debt comprises the DB Loan, the TFI Loan, the Shandong Hi-Speed Facility, the Ye Chang Notes and the Brilliant Bridge Notes, which are loans, notes and securities that are:

- (a) in respect of the DB Loan, borrowed by the Company pursuant to the relevant facility agreements, which are governed by Hong Kong law;
- (b) in respect of the Shandong Hi-Speed Facility, borrowed by a member of the Group and guaranteed by the Company pursuant to the relevant facility agreement and related guarantee, which are governed by Hong Kong law;
- (c) in respect of the TFI Loan, borrowed by a special purpose vehicle and guaranteed by the Company pursuant to the relevant facility agreement and related guarantee, which are governed by Hong Kong law; and
- (d) in respect of the Ye Chang Notes and the Brilliant Bridge Notes, issued by other members of the Group and each guaranteed by the Company pursuant to the terms of the relevant private placement notes and related guarantees, which are governed by Hong Kong law.

PART C**THE SCHEME****5. CONDITIONS TO THE EFFECTIVENESS OF THIS SCHEME**

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

- (a) in respect of this Scheme:
 - (i) the approval of this Scheme (with or without modifications) by a simple majority in number of the Kaisa Scheme Creditors present and voting at the Kaisa Cayman Scheme Meeting either in person (including by authorised representative of a corporation) or by proxy representing at least 75% in value of the aggregate Voting Kaisa Scheme Claims of the Kaisa Scheme Creditors present and voting at the Kaisa Cayman Scheme Meeting either in person (including by authorised representative of a corporation) or by proxy;
 - (ii) the sanction of this Scheme by the Cayman Court (with or without modification); and
 - (iii) the filing of a sealed copy of the Kaisa Cayman Sanction Order with the Cayman Registrar of Companies,and
- (b) in respect of the Kaisa Hong Kong Scheme:
 - (i) the approval of the Kaisa Hong Kong Scheme (with or without modifications) by a simple majority in number of the Kaisa Scheme Creditors present and voting at the Kaisa Hong Kong Scheme Meeting either in person (including by authorised representative of a corporation) or by proxy representing at least 75% in value of the aggregate Voting Kaisa Scheme Claims of the Kaisa Scheme Creditors present and voting at the Kaisa Hong Kong Scheme Meeting either in person (including by authorised representative of a corporation) or by proxy;
 - (ii) the sanction of the Kaisa Hong Kong Scheme by the Hong Kong Court (with or without modification); and
 - (iii) the filing of a sealed copy of the Kaisa Hong Kong Sanction Order with the Hong Kong Registrar of Companies.

6. KAISA SCHEMES EFFECTIVE DATE AND NOTIFICATION

- 6.1 The terms of this Scheme shall become effective on, and from, the Kaisa Schemes Effective Date.
- 6.2 Upon the occurrence of the Kaisa Schemes Effective Date, the Company shall promptly:
 - (a) notify the Information Agent and the Blocked Scheme Creditor Tabulation Agent of the satisfaction of the Kaisa Scheme Conditions and the occurrence of the Kaisa Schemes Effective Date by sending a Kaisa Schemes Effective Notice to the Information Agent and the Blocked Scheme Creditor Tabulation Agent; and

- (b) notify Kaisa Scheme Creditors of the occurrence of the Kaisa Schemes Effective Date by announcement on the SGX-ST and/or the SEHK and on the Company's website.
- 6.3 Upon receipt of the Kaisa Schemes Effective Notice in accordance with 6.2(a) above, the Information Agent shall promptly notify Kaisa Scheme Creditors (other than Sanctions-Affected Scheme Creditors), the Existing Trustees and the New Trustees of the Kaisa Schemes Effective Date by:
 - (a) sending the Kaisa Schemes Effective Notice to the Existing Trustees, the New Trustees and the New Agents;
 - (b) circulating the Kaisa Schemes Effective Notice to Kaisa Scheme Creditors (as applicable) via the Clearing Systems;
 - (c) posting the Kaisa Schemes Effective Notice on the Transaction Portal; and
 - (d) sending the Kaisa Schemes Effective Notice via electronic mail to each Person who the Company believes may be a Kaisa Scheme Creditor and which is registered as a Kaisa Scheme Creditor with the Information Agent or has otherwise notified the Company or Information Agent of its valid electronic mail address.
- 6.4 If applicable, upon receipt of the Kaisa Schemes Effective Notice in accordance with Clause 6.2(a) above, the Blocked Scheme Creditor Tabulation Agent shall promptly send the Kaisa Schemes Effective Notice via electronic mail to each Person who the Company believes may be a Kaisa Scheme Creditor that is a Blocked Scheme Creditor.

7. CONDITIONS TO THE EFFECTIVENESS OF THE RESTRUCTURING

- 7.1 The Restructuring Effective Date shall only occur following the satisfaction or (except in relation to the conditions set out in Clauses 7.1(a), 7.1(b) and 7.1(m)) waiver by (i) the Company, (ii) Rui Jing and (iii) the Ad Hoc Group (provided that the Ad Hoc Group holds the Minimum AHG Threshold) or the Majority Kaisa Scheme Creditors of each of the following conditions:
 - (a) the satisfaction of each of the Kaisa Scheme Conditions and the occurrence of the Kaisa Schemes Effective Date;
 - (b) the satisfaction of each of the Rui Jing Scheme Conditions and the occurrence of the Rui Jing Schemes Effective Date;
 - (c) the delivery by the relevant members of the Group of corporate authorisations in respect of the Restructuring and their entry into the Restructuring Documents to which they are a party;
 - (d) the obtaining of all relevant governmental and/or regulatory approvals or other consents as are necessary for the Restructuring to take effect and the execution of the Restructuring Documents, including but not limited to the following:
 - (i) relevant listing/quotation approvals-in-principle or conditional approvals for the New Debt Instruments on the SGX-ST or another stock exchange with international standing;
 - (ii) necessary approvals for the issuance and conversion of the Mandatory Convertible Bonds, including listing approval or conditional approval for the

shares to be issued upon conversion of the Mandatory Convertible Bonds and the AHG Work Fee Shares;

- (iii) necessary approval from the shareholders of the Company as required for the issuance of new shares as contemplated with respect to the Mandatory Convertible Bonds and the AHG Work Fee Shares;
- (iv) in respect of the regulatory approvals by NDRC:
 - (A) having obtained successful registration of the New Debt Instruments with the NDRC;
 - (B) having provided (by uploading onto the Transaction Portal or delivering to the New Trustees) evidence of submission of application by or on behalf of the Company to the NDRC for the registration of the New Debt Instruments and having obtained a written confirmation issued by the NDRC indicating that such application is unnecessary or not required under the applicable laws and/or regulations; or
 - (C) delivery of evidence (by uploading onto the Transaction Portal or delivering to the New Trustees) of submission of application by or on behalf of the Company to the NDRC for the registration of the New Debt Instruments (the “**NDRC Application**”) and the NDRC’s acceptance of the NDRC Application for further processing and approval, and no written rejection has been issued by the NDRC on or before the Restructuring Effective Date, provided that:
 - (I) no less than three calendar months have elapsed since the NDRC’s acceptance of the NDRC Application for further processing and approval;
 - (II) either (x) the Company confirms in an officer’s certificate or (y) the Company’s PRC legal adviser verifies in a legal opinion, in each case that the Company has:
 - 1) satisfied all applicable conditions and requirements in place as at the Restructuring Effective Date to obtain approval of the NDRC Application; and
 - 2) taken all steps within its control to ensure that its NDRC Application complies with all applicable laws and/or regulations in the PRC as at the Restructuring Effective Date in connection with the issuance of the New Debt Instruments, including without limitation the applicable rules and regulations of the NDRC;
 - (III) such officer’s certificate or legal opinion under limb (II) above is uploaded onto the Transaction Portal or delivered to the New Trustees; and
- (e) with respect to the Mandatory Convertible Bonds and the AHG Work Fee Shares, procuring the delivery of a legal memorandum by the Company’s PRC legal adviser on a non-reliance basis (by uploading onto the Transaction Portal or delivering to the New Trustees) confirming that the Company satisfies all of the conditions for the issuance of the Mandatory Convertible Bonds and the AHG Work Fee Shares pursuant

to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) of the CSRC;

- (f) the Ad Hoc Group's Advisers confirming on behalf of the Ad Hoc Group that all the Restructuring Documents are in Agreed Form;
- (g) the establishment and designation by the Company of the Designated Onshore Account and the Offshore Allocation Account and the appointment of the Monitoring Agent by the Company;
- (h) the issuance and publication of a public announcement on the website of the SEHK by the Company specifying the designated date for the Restructuring Effective Date;
- (i) the payment by the Company of the cash component of the AHG Work Fee in accordance with the AHG Work Fee Letter;
- (j) the issuance by the Company of the AHG Work Fee Shares in accordance with the AHG Work Fee Letter, *provided* that this condition shall be deemed to have been fulfilled on the earlier of (x) the Ad Hoc Group providing written confirmation of receipt of the AHG Work Fee Shares in full in scripless form; and (y) the eleventh Business Day after the Company delivers the AHG Work Fee Shares in scrip form in full in accordance with the terms and conditions of the AHG Work Fee Letter;
- (k) the settlement of all fees and expenses of the Ad Hoc Group's Advisers that the Company is obligated to pay in accordance with the terms set out in the relevant fee letter(s) entered into by the Company and in each case, subject to any applicable cap as agreed between the Company and such adviser or local counsel/barrister;
- (l) the settlement of out-of-pocket costs and expenses incurred by the Ad Hoc Group and the Existing Trustee (i) in connection with the dismissal or withdrawal of the Hong Kong Proceeding in accordance with Clause 3.2(b)(ii) of the RSA; and (ii) in accordance with the terms and conditions of the Existing Notes Indentures, and which, for the avoidance of doubt, excludes any costs and expenses incurred by the Ad Hoc Group or Existing Trustee in relation to hearings for the Hong Kong Proceeding between the RSA Effective Date (being 20 August 2024 as provided under the RSA) and the withdrawal and/or dismissal of the Hong Kong Proceeding;
- (m) the settlement of the fees, costs and expenses of all of the Advisers, the Information Agent, the Holding Period Trustee and its counsel, the Blocked Scheme Creditor Tabulation Agent and its counsel, the Existing Trustees and their respective counsels, the Existing Paying and Transfer Agents and Registrars and their respective counsels, the Existing Agents and their respective counsels, the Existing Common Depositories and their respective counsels, the New Trustees and their respective counsels, the New Agents and their respective counsels, the Chairperson and the Scheme Administrators pursuant to the terms of the Existing Notes Indentures or as agreed between the Company and the relevant party, *provided that* this obligation to settle in full (subject to any agreed caps (including under the RSA)) all fees, costs and expenses under this Clause 7.1(m) as a Restructuring Condition shall override any payment terms in such arrangements (except as explicitly included in the terms of the Restructuring), and provided further that any such party referenced in this Clause 7.1(m), except for the Company, may, in its complete discretion and without prejudice to the Company's obligation to pay any fees, costs and expenses due to any other party referenced in this

Clause 7.1(m), waive the Company's obligation to settle its fees, costs and expenses in full as a Restructuring Condition; and

- (n) the satisfaction of each of the specific conditions precedent contained in each of the Restructuring Documents (if any).

7.2 The Company shall comply with any post-issuance filing requirements of the CSRC following the occurrence of the Restructuring Effective Date, including under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) published by CSRC on 17 February 2023 and effective from 31 March 2023.

8. RESTRUCTURING EFFECTIVE DATE AND NOTIFICATION

8.1 The Company undertakes to use its best endeavours to procure that the Restructuring Effective Date occurs: (x) as soon as practicable after the Kaisa Schemes Effective Date; and (y) in any event, before the earlier of: (i) the Kaisa Hong Kong Longstop Date; and (ii) the Kaisa Cayman Longstop Date.

8.2 The Company shall promptly:

- (a) notify the Information Agent and the Blocked Scheme Creditor Tabulation Agent (if applicable) of the satisfaction of the Restructuring Conditions and the occurrence of the Restructuring Effective Date by sending a Restructuring Completion Notice to the Information Agent and the Blocked Scheme Creditor Tabulation Agent (if applicable); and
- (b) notify Scheme Creditors of the occurrence of the Restructuring Effective Date by announcement on the SGX-ST and/or the SEHK and on the Company's website.

8.3 Upon receipt of the Restructuring Completion Notice in accordance with Clause 8.2(a) above, the Information Agent shall promptly notify Scheme Creditors, the Existing Trustees and the New Trustees of the Restructuring Effective Date by:

- (a) sending the Restructuring Completion Notice to the Existing Trustees, the New Trustees and the New Agents;
- (b) circulating the Restructuring Completion Notice to Scheme Creditors via the Clearing Systems;
- (c) posting the Restructuring Completion Notice on the Transaction Portal; and
- (d) sending the Restructuring Completion Notice via electronic mail to each Person who the Company or Rui Jing believes may be a Scheme Creditor and which is registered as a Scheme Creditor with the Information Agent or has otherwise notified the Company, Rui Jing or Information Agent of its valid electronic mail address.

8.4 If applicable, upon receipt of the Restructuring Completion Notice in accordance with Clause 8.2(a) above, the Blocked Scheme Creditor Tabulation Agent shall promptly send the Restructuring Completion Notice to the Blocked Scheme Creditors.

9. EXTENSIONS OF THE KAISA CAYMAN LONGSTOP DATE

- 9.1 The Company may, on and from the Kaisa Schemes Effective Date, with agreement of the Majority Kaisa Scheme Creditors, elect to extend the Kaisa Cayman Longstop Date to a later date (such extension, a “**Kaisa Cayman Longstop Date Extension**”).
- 9.2 Subject to compliance with Clause 9.1 above, the Company shall promptly notify the Information Agent (and the Blocked Scheme Creditor Tabulation Agent, if applicable) of any Kaisa Cayman Longstop Date Extension by delivering a Kaisa Longstop Date Extension Notice to the Information Agent (and the Blocked Scheme Creditor Tabulation Agent, if applicable), and
- (a) the Information Agent shall promptly notify the Kaisa Scheme Creditors, the Existing Trustees and the New Trustees of the Kaisa Cayman Longstop Date Extension by:
 - (i) sending the Kaisa Cayman Longstop Date Extension Notice to the Existing Trustees, the New Agents, and the New Trustees;
 - (ii) circulating the Kaisa Cayman Longstop Date Extension Notice to Kaisa Scheme Creditors via the Clearing Systems;
 - (iii) posting the Kaisa Cayman Longstop Date Extension Notice on the Transaction Portal; and
 - (iv) sending the Kaisa Cayman Longstop Date Extension Notice via electronic mail to each Person who the Company believes may be a Kaisa Scheme Creditor and which is registered as a Kaisa Scheme Creditor with the Information Agent or has otherwise notified the Company or Information Agent of its valid electronic mail address; and
 - (b) if applicable, the Blocked Scheme Creditor Tabulation Agent shall promptly notify any Kaisa Scheme Creditors that are Blocked Scheme Creditors of the Kaisa Cayman Longstop Date Extension by sending the Kaisa Cayman Longstop Date Extension Notice via electronic mail to Blocked Scheme Creditors via the electronic mail address provided by such Blocked Scheme Creditors.
- 9.3 The Company shall also promptly notify Kaisa Scheme Creditors of any Kaisa Cayman Longstop Date Extension by announcement on the SGX-ST and/or the SEHK.

10. NO RIGHT TO COMMENCE PROCEEDINGS FROM THE KAISA SCHEMES EFFECTIVE DATE

- 10.1 Subject to Clause 10.3, on and from and after the Kaisa Schemes Effective Date, no Kaisa Scheme Creditor, nor any party on behalf of a Kaisa Scheme Creditor, shall be entitled to commence, continue or procure the commencement or continuation of any Proceeding, whether directly or indirectly, against any of the Kaisa Released Persons or in respect of any property of any of the Kaisa Released Persons, in each of the foregoing cases in respect of any Kaisa Released Claim, except for any Allowed Proceeding.
- 10.2 Each Kaisa Scheme Creditor is deemed to acknowledge that if it, or any Person claiming through it, takes any Proceedings against the Released Persons in breach of Clause 10.1 and/or the Kaisa Deeds of Release, the Kaisa Released Person shall be entitled to obtain an order as of right staying those Proceedings and providing for payment by the Kaisa Scheme Creditor concerned and any Person claiming through it of any reasonable costs, charges or other expenses incurred by such Kaisa Released Person as a result of defending such Proceedings.

10.3 Clauses 10.1 and 15 shall not:

- (a) in any way prejudice or impair any rights of any Kaisa Scheme Creditor arising:
 - (i) under any report or advice provided by an Adviser, where such Kaisa Scheme Creditor is entitled to rely on such report or advice;
 - (ii) under, or in connection with this Scheme, the RSA, or any Restructuring Document including, without limitation, any right to commence and/or continue and/or instruct any other person to commence or continue any Proceeding to enforce its rights under or in relation to the New Finance Documents, this Scheme, the RSA or any other Restructuring Document, as the case may be;
 - (iii) as a result of a failure by the Company or any party to this Scheme or any Restructuring Document to comply with the terms of this Scheme or any Restructuring Document; or
 - (iv) under any remedy in respect of any such rights arising under the documents described at (i) to (iii) hereof;
- (b) extend to any claims, causes of action or Liability of any Kaisa Scheme Creditor arising from fraud, wilful default, gross negligence or wilful misconduct; and
- (c) extend to any Liability of any Adviser arising under a duty of care to its client.

11. EFFECT OF THE SCHEME ON THE RESTRUCTURING EFFECTIVE DATE

- 11.1 The compromise and arrangement effected by this Scheme and the relevant Restructuring Documents shall apply to all Kaisa Scheme Claims and shall be binding on the Kaisa Scheme Parties and their respective successors, assigns and transferees.
- 11.2 On the Restructuring Effective Date, all of the rights, title and interest of Kaisa Scheme Creditors in respect of the Kaisa Released Claims, whether before, at or after the Record Time shall be subject to each of the arrangements and compromises set out in this Scheme on the terms and subject to the conditions set out herein.
- 11.3 On the Restructuring Effective Date, the Kaisa Scheme Parties agree that the following steps shall be completed (in the following order to the extent possible):
 - (a) the New Finance Documents (to the extent not already executed prior to the Restructuring Effective Date) shall be executed, delivered and released by the parties thereto and become effective in accordance with their terms;
 - (b) the Holding Period Trust Deed (to the extent not already executed prior to the Restructuring Effective Date) shall be executed, delivered and released by the parties thereto and become effective in accordance with its terms;
 - (c) in accordance with the Kaisa Deed of Undertaking (to the extent not already completed pursuant to the steps set out above), the other Restructuring Documents (excluding the Kaisa Deeds of Release) shall be executed, delivered and released by the parties thereto and become effective in accordance with their terms;
 - (d) the Company, or another party on behalf of the Company, shall:

- (i) procure that the New Global Notes and the New Global Certificates and the global notes and/or certificates in respect of the AHG Work Fee Notes be executed and delivered to the New Common Depositary;
- (ii) procure that interests in the New Global Notes and New Global Certificates be credited in the relevant amounts to the Clearing Systems accounts designated by the Participating Creditors or their Designated Recipients, as applicable, in their Account Holder Letters, Creditor Proxy Forms and/or Designated Recipient Forms, as applicable, and
- (iii) procure that interests in the global notes and/or certificates in respect of the AHG Work Fee Notes be credited in the applicable amounts to the Clearing Systems accounts designated by each member of the Ad Hoc Group in accordance with the terms of the AHG Work Fee Letter,

such that:

- (i) each member of the Ad Hoc Group shall receive its relevant share of the AHG Work Fee Notes pursuant to the terms of the AHG Work Fee Letter on the Restructuring Effective Date, *provided* that the interests in the global notes and/or certificates in respect of the AHG Work Fee Notes will be recorded in the relevant new registers by the relevant new registrars;
- (ii) each Kaisa Scheme Creditor that is a Participating Creditor (or such Kaisa Scheme Creditor's Designated Recipient(s), as applicable) shall receive: (x) its Kaisa Scheme Consideration Entitlement; and (y) if it is an Eligible Consenting Creditor, the Consent Fee in respect of its Eligible Consenting Debt, on the Restructuring Effective Date, *provided that*:
 - (A) the interests in the New Global Notes and the New Global Certificates to which a Participating Creditor or such Participating Creditor's Designated Recipient (as applicable) is entitled under the terms of this Scheme will be credited to the Clearing System account in which that Participating Creditor held its interests in the Existing Securities or the Flourish Notes as at the Record Time or to such Clearing System account specified by that Participating Creditor in its Designated Recipient Form; and
 - (B) the interests in the New Debt Instruments will be recorded in the relevant new registers by the relevant new registrars;
- (iii) in respect of each Kaisa Scheme Creditor that is a Residual Scheme Creditor (including a Blocked Scheme Creditor): (x) its Kaisa Scheme Consideration Entitlement; and (y) if it is an Eligible Consenting Creditor, the Consent Fee in respect of its Eligible Consenting Debt, and (z) (as applicable) if it is a member of the Ad Hoc Group, its relevant share of the AHG Work Fee Notes pursuant to the terms of the AHG Work Fee Letter, shall be received on the Restructuring Effective Date by the Holding Period Trustee to be held on trust for such Residual Scheme Creditors in accordance with the terms of the Holding Period Trust Deed, *provided that*:
 - (A) the interests in the New Global Notes, the New Global Certificates and the global notes and/or certificates in respect of the AHG Work Fee Notes (if any) to which a Residual Scheme Creditor (including a Blocked Scheme Creditor) is entitled under the terms of this Scheme

will be credited to the Clearing System designated by the Holding Period Trustee; and

- (B) the Holding Period Trustee's interest in the New Debt Instruments and in the AHG Work Fee Notes (if any) will be recorded in the relevant new registers by the relevant new registrars;
 - (e) the Company shall procure the Existing Common Depositaries take such action as may be required to credit the Record Time Balance in the records of the Clearing Systems in favour of those Kaisa Scheme Creditors who were Existing Securityholders (and/or Flourish Noteholders, as applicable) as at the the Record Time but who did not submit, or did not have submitted on their behalf, valid Custody Instructions by the Record Time and/or a validly completed Account Holder Letter, Creditor Proxy Form or Blocked Scheme Creditor Form (as applicable) by the Record Time; and
 - (f) to the extent not already completed prior to the Restructuring Effective Date the Company shall pay in full all fees, costs and expenses required under Clause 7.1.
- 11.4 On the Restructuring Effective Date and conditional on completion of each of the steps outlined in Clauses 11.3(a) to 11.3(f) above:
- (a) the Company shall ensure that the Existing Global Notes representing all of the Existing Notes and the Perpetual Securities Global Certificate representing all of the Perpetual Securities are cancelled and marked down by the Existing Common Depositaries and shall give all such instructions as are required to be given by it (or for and on behalf of each Scheme Creditor) to the Existing Trustees, the Existing Common Depositaries, the Existing Security Agent and/or the Existing Paying and Transfer Agents and Registrars for such purpose;
 - (b) the Company shall, for and on behalf of each Kaisa Scheme Creditor, execute the Kaisa Deeds of Release; and
 - (c) the respective rights and obligations of the Kaisa Scheme Creditors (including, for the avoidance of doubt, any Person that acquires an interest in the Existing Securities after the Record Time), the Company, the Existing Trustees, the Existing Paying and Transfer Agents and Registrars, the Existing Agents and the Existing Common Depositaries towards one another under the Existing Finance Documents will terminate except for those relating to the Kaisa Excluded Obligors in respect of any Kaisa Excluded Liability.

12. HOLDING PERIOD TRUST

- 12.1 On and from the Restructuring Effective Date, the Holding Period Trustee shall hold all Kaisa Residual Scheme Consideration and Residual Consent Fee on trust for the Kaisa Scheme Creditors that are Residual Scheme Creditors (including Blocked Scheme Creditors) in accordance with the Holding Period Trust Deed.
- 12.2 On or around the Holding Period Expiry Date, any Remaining New Debt Instruments shall be cancelled.

Residual Scheme Creditors (other than Sanctions-Affected Creditors)

- 12.3 If a Residual Scheme Creditor establishes, prior to the Bar Time, its entitlement to its share of the Trust Assets in accordance with the terms of the Holding Period Trust Deed, such Residual Scheme Creditor will be entitled to receive from the Trust Assets, on the Holding Period

Distribution Date, an amount of the Kaisa Scheme Consideration equal to its Kaisa Scheme Consideration Entitlement which was transferred to the Holding Period Trustee on its account on the Restructuring Effective Date.

- 12.4 If a Kaisa Scheme Creditor that is a Residual 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 Residual Scheme Creditor's rights to distributions of Kaisa Scheme Consideration under this Scheme shall be extinguished and that Residual Scheme Creditor shall not be entitled to receive any Kaisa Scheme Consideration under this Scheme.

Blocked Scheme Creditors

- 12.5 If a Kaisa Scheme Creditor that is a Blocked Scheme Creditor establishes, prior to the Bar Time, its entitlement to its share of the Trust Assets in accordance with the terms of the Holding Period Trust Deed, that Blocked Scheme Creditor will be entitled to receive from the Trust Assets, on the Holding Period Distribution Date, the Kaisa Scheme Consideration equal to its Kaisa Scheme Consideration Entitlement which was transferred to the Holding Period Trustee on its account on the Restructuring Effective Date, if Applicable Sanctions have been lifted.
- 12.6 If a Kaisa Scheme Creditor that is a Blocked Scheme Creditor fails to establish its entitlement to the Blocked Trust Assets in accordance with the terms of the Holding Period Trust Deed at or prior to the Bar Time, including by failing to submit a validly completed Blocked Scheme Creditor Form to the Holding Period Trustee, together with supporting evidence, such that they are received and accepted by the Holding Period Trustee by the Bar Time, that Blocked Scheme Creditor's rights to distributions of Kaisa Scheme Consideration under this Scheme shall be extinguished and that Blocked Scheme Creditor shall not be entitled to receive any Kaisa Scheme Consideration under this Scheme (including, for the avoidance of doubt, from the Blocked Trust Assets and on the lifting of Applicable Sanctions).

Sanctioned Scheme Creditors

- 12.7 Any Kaisa Scheme Creditor that is a Sanctioned Scheme Creditor must contact the Company by email to meta@kaisagroup.com or in writing pursuant to the notice details set out in Clause 33 (*Notices*) to bring its status as a Sanctioned Scheme Creditor to the attention of the Company on or before the Bar Time. Any Sanctioned Scheme Creditor that fails to comply with this Clause 12.7 shall have its rights under this Scheme extinguished, including (but not limited to) any right which it may have to receive Kaisa Scheme Consideration under this Scheme.

13. SUCCESSOR ESCROW

- 13.1 Upon the Holding Period Expiry Date, if Applicable Sanctions are still in place, the Company undertakes to:
- (a) arrange for the Successor Escrow Agent to take transfer from the Holding Period Trustee, and thereafter hold the Blocked Trust Assets in the Successor Escrow, for the Scheme Creditors that are Blocked Scheme Creditors that have submitted a validly completed Blocked Scheme Creditor Form, together with supporting evidence, to the Holdings Period Trustee prior to the Bar Time and which have been accepted by the Holding Period Trustee, until the earlier of: (i) the expiry of the Perpetuity Period; or (ii) the lifting of Applicable Sanctions, with the Blocked Scheme Creditors being given a reasonable period of time thereafter to recover their entitlement to the Kaisa Scheme Consideration (among other things) from the Blocked Trust Assets in accordance with the terms of the Successor Escrow;

- (b) bring information relating to the Successor Escrow to the attention of Kaisa Scheme Creditors that are Blocked Scheme Creditors on the Company's website and/or through other such public medium as may be appropriate at that time; and
 - (c) put in place a reasonable and fair process for Kaisa Scheme Creditors that are Blocked Scheme Creditors to claim and recover their entitlement to the Kaisa Scheme Consideration upon Applicable Sanctions being lifted.
- 13.2 Upon expiry of the Successor Escrow, and subject to any action necessary to ensure compliance with Applicable Sanctions by the Company or the Successor Escrow Agent, any entitlement to the Kaisa Scheme Consideration which remains subject to sanction or is otherwise unable to be received by a Kaisa Scheme Creditor that is a Blocked Scheme Creditor will be returned to the Company in accordance with the terms of the Successor Escrow, and such Blocked Scheme Creditor will no longer be entitled to receive any Kaisa Scheme Consideration under this Scheme.

14. INSTRUCTIONS, AUTHORISATIONS AND DIRECTIONS

- 14.1 With effect from the Kaisa Schemes Effective Date, each Kaisa Scheme Creditor hereby authorises and instructs the Existing Common Depositaries, the New Common Depositary, the Existing Trustees, the New Trustees, the Existing Paying and Transfer Agents and Registrars, the relevant Existing Agents and the New Agents to take any and all actions that are necessary or reasonably appropriate to give effect to the terms of this Scheme sanctioned by the Cayman Court.
- 14.2 On and from the Kaisa Schemes Effective Date, the Company shall carry out the steps set out in Clauses 14.3 and 14.4 below, acting on the instructions and pursuant to the authority of the Kaisa Scheme Creditors.
- 14.3 On and from the Kaisa Schemes Effective Date, in consideration of the rights provided to the Kaisa Scheme Creditors under this Scheme and solely for the purposes of giving effect to the terms of this Scheme, each Kaisa Scheme Creditor hereby appoints the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company (represented by any duly authorised representative), and in accordance with and conditional upon each of the steps outlined in Clauses 11.3(a) to 11.3(f) (inclusive) occurring, to:
- (a) enter into, execute and deliver (whether as a deed or otherwise) for and on behalf of each Kaisa Scheme Creditor, in its capacity as a Kaisa Scheme Creditor:
 - (i) the Restructuring Documents to which such Kaisa Scheme Creditor is a party (substantially in the form appended to the Explanatory Statement and/or made available on the Transaction Portal, but subject to any modifications approved or imposed by the Cayman Court in accordance with the terms hereof or as otherwise permitted under the terms of this Scheme); and
 - (ii) any and all other documents that the Company reasonably and acting in good faith considers necessary to give effect to this Scheme,
- in each case in Agreed Form to be held to the order of the relevant parties thereto (for the avoidance of doubt, to the order of the Company on behalf of each Kaisa Scheme Creditor) until the Restructuring Effective Date for the purpose of giving effect to this Scheme;

- (b) take any and all actions as are necessary to liaise with the Existing Paying and Transfer Agents and Registrars to ensure that the books and records of the Clearing Systems are updated to reflect the terms of this Scheme, including without limitation to:
 - (i) instruct the Clearing Systems to debit the book entry interests relating to the Existing Securities from the custody account of each Kaisa Scheme Creditor (or its Account Holder, as applicable); and
 - (ii) authorise the cancellation of the book entry interests in respect of the Existing Securities;
 - (c) in respect of Kaisa In-Scope Debt, instruct the Existing Agent (as applicable) and, where necessary, each of its respective employees and agents, to promptly take or carry out any step, procedure or execute, deliver and comply with any Restructuring Documents reasonably required to give effect to the terms of this Scheme; and
 - (d) take or carry out any other step or procedure necessary to give effect to this Scheme.
- 14.4 On and from the Kaisa Schemes Effective Date, the Company, the New Subsidiary Obligors, the Existing Trustees, the Existing Paying and Transfer Agents and Registrars, the Existing Agents, the Existing Private Creditors, the New Trustees, the Holding Period Trustee, the Existing Common Depositaries, the New Common Depositary and the New Agents shall, in accordance with and conditional upon each of the steps outlined in Clauses 11.3(a) to 11.3(f) (inclusive) occurring, enter into, execute and deliver (whether as a deed otherwise):
- (a) the Restructuring Documents to which the Company, the New Subsidiary Obligors, the Existing Trustees, the Existing Paying and Transfer Agents and Registrars, the Existing Agents, the Existing Private Creditors, the New Trustees, the New Agents, the Existing Common Depositaries and the New Common Depositary is a party, each substantially in the form appended to the Explanatory Statement (as applicable) or otherwise in the form circulated to Kaisa Scheme Creditors or otherwise made available to them, subject to any non-material modification approved or imposed by the Cayman Court in accordance with the terms hereof or as otherwise permitted under the terms of this Scheme; and
 - (b) any and all other documents that the Company reasonably and acting in good faith considers necessary to give effect to this Scheme,
- in each case in Agreed Form to be held to the order of the relevant parties thereto until the Restructuring Effective Date for the purpose of giving effect to this Scheme.
- 14.5 On and from the Restructuring Effective Date in consideration of the rights provided to the Kaisa Scheme Creditors under this Scheme and solely for the purposes of giving effect to the terms of this Scheme, each Kaisa Scheme Creditor and, pursuant to an Account Holder Letter or Lender Proxy Form and its incorporation into this Scheme, each Designated Recipient (if applicable) hereby, conditional upon each of the steps outlined in Clauses 11.3(a) to 11.3(f) (inclusive) occurring, irrevocably authorises, directs, instructs and empowers:
- (a) the Company, the Existing Trustees, the Existing Paying and Transfer Agents and Registrars, the Existing Agents, the Existing Common Depositaries, the Information Agent and the Blocked Scheme Creditor Tabulation Agent to take all such actions as may be necessary or appropriate to deliver, cancel, mark down and discharge the Existing Global Notes, terminate and discharge the Existing Finance Documents and otherwise give effect to the terms of this Scheme;

- (b) the Existing Trustees, the Existing Paying and Transfer Agents and Registrars and the Existing Agents to act and rely upon the provisions of this Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the fraud, gross negligence or wilful misconduct of the Existing Trustees, the Existing Paying and Transfer Agents and Registrars or the Existing Agents);
 - (c) each Existing Agent to act and rely upon the provisions of this Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the fraud, gross negligence or wilful misconduct of such Existing Agent); and
 - (d) the Existing Common Depositaries, the New Common Depositary 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 the fraud or wilful misconduct of the Existing Common Depositaries, the New Common Depositary or the Information Agent),
- 14.6 Each Kaisa Scheme Creditor hereby acknowledges and agrees that any action taken by the Company in accordance with this Scheme or the Restructuring Documents will not constitute a breach of the Existing Finance Documents or any other agreement or document governing the terms of any Kaisa Scheme Claim.
- 14.7 Once a Restructuring Document has been executed and becomes effective in accordance with the relevant steps outlined in Clauses 11.3(a) to 11.3(f) (inclusive), the authority granted by each Kaisa Scheme Creditor to the Company under this Clause 14 shall expire in respect of that Restructuring Document and it may only be amended in accordance with its terms.
- 14.8 The directions, instructions and authorisations granted under this Clause 14 shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed and the Company shall be entitled to delegate the authority granted and conferred by this Clause 14 to any duly authorised officer or agent of the Company as necessary.

15. RELEASES

- 15.1 In consideration for its entitlement to the Kaisa Scheme Consideration, but conditional upon the completion of each of the steps set out in Clauses 11.3(a) to 11.3(f) (both inclusive), each Kaisa Scheme Creditor shall give the releases set out in the Kaisa Deeds of Release and as excerpted below, where such releases shall come into immediate effect on and from the Restructuring Effective Date.
- 15.2 Each Kaisa Scheme Creditor on behalf of itself and its successors, assigns, transferees and representatives (including any Person to whom a Kaisa Scheme Creditor has transferred its rights in respect of its Kaisa Scheme Claim after the Record Time), conclusively, irrevocably, unconditionally (and to the fullest extent permitted by law), completely and forever, fully and absolutely:
- (a) voids, acquits, forgives, extinguishes, waives, discharges and releases the Kaisa Released Persons and all property, assets and undertaking from their respective obligations and liabilities in respect of the Kaisa Released Claims arising prior to the Restructuring Effective Date;
 - (b) voids, acquits, forgives, extinguishes, waives, discharges and releases all of its rights, title and interest in and to its Kaisa Released Claims arising prior to the Restructuring Effective Date;

- (c) voids, acquits, forgives, extinguishes, waives, discharges and releases any right or remedy it may have under or otherwise related to the Existing Finance Documents against any Kaisa Released Person in relation to any breaches of or defaults under the Existing Finance Documents or that may occur as a result of or in relation to the negotiation, preparation, implementation and/or consummation of the Kaisa Schemes and/or the Restructuring;
- (d) voids, acquits, forgives, extinguishes, waives, discharges and releases any right or remedy it may have against any Group Released Person in relation to the negotiation, preparation, implementation and/or consummation of the Kaisa Schemes and/or the Restructuring;
- (e) ratifies and confirms everything which any Kaisa Released Person may lawfully do or cause to be done in accordance with any authority conferred by the Kaisa Deeds of Release and/or the Kaisa Schemes and agrees not to challenge:
 - (i) the validity of any act done or omitted to be done as permitted by the terms of Kaisa Deeds of Release and/or the Kaisa Schemes; or
 - (ii) the exercise or omission to exercise of any power conferred in accordance with the provisions of Kaisa Deeds of Release and/or the Kaisa Schemes,

in each case in good faith by any Kaisa Released Person in accordance with the terms of the Kaisa Schemes; and
- (f) reassigns all of the Kaisa Released Persons' property, assets and undertaking assigned to any Kaisa Scheme Creditor by or pursuant to any Existing Finance Documents back to the relevant Kaisa Released Person;
- (g) acknowledges and agrees that all powers of attorney granted under any Existing Finance Documents are revoked; and
- (h) undertakes to the Kaisa Released Persons that it will not, and shall use all reasonable endeavours to procure that its Scheme Creditor Parties will not, commence or continue, or instruct, direct or authorise any other Person to commence or continue, any Proceedings in respect of or arising from any Kaisa Released Claim.

15.3 Each Kaisa Scheme Creditor acknowledges and agrees that, and shall use all reasonable endeavours to procure that each of its Scheme Creditor Parties acknowledges and agrees that:

- (a) it may later discover facts in addition to or different from those which it presently knows or believes to be true with respect to the subject matter of the Kaisa Schemes;
- (b) it is its intention to fully, and finally forever settle and release any and all matters, disputes and differences, whether known or unknown, suspected or unsuspected, which presently exist, may later exist or may previously have existed between it and the Kaisa Released Persons in respect of the Kaisa Released Claims on the terms set out in the Kaisa Deeds of Release; and
- (c) in furtherance of this intention, the waivers, releases and discharges given in the Kaisa Deeds of Release shall be and shall remain in effect as full and complete general waivers, releases and discharges notwithstanding the discovery or existence of any such additional or different facts.

15.4 With immediate effect on and from the Restructuring Effective Date in accordance with and conditional upon the completion of each of the steps set out in Clauses 11.3(a) to 11.3(f) (both inclusive), the Company on behalf of itself and each of its predecessors, successors and assigns (collectively, the “**Company Releasing Parties**”) to the fullest extent permitted by law, shall and shall be deemed to completely and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

- (a) the Kaisa Scheme Creditors and their Personnel, Affiliates and advisers; and
- (b) the Ad Hoc Group, the Advisers, the Ad Hoc Group’s Advisers and each of their Personnel and Affiliates,

and each of their predecessors, successors and assigns and in their capacities as such from any and all Claims and/or Liabilities, whether known or unknown, fixed or contingent, arising pursuant to, under or in connection with the applicable Existing Finance Documents, and the negotiation, preparation, implementation and/or consummation of the RSA, the Kaisa Schemes and/or the Restructuring, including the carrying out of the steps and transactions contemplated in the Kaisa Schemes in accordance with their terms, that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing prior to or on the Restructuring Effective Date, in each case excluding any Excluded Claims.

15.5 The releases, waivers and undertakings under the release clauses shall not:

- (a) in any way prejudice or impair any rights of any Kaisa Scheme Creditor arising:
 - (i) under any report or advice provided by an Adviser or an Ad Hoc Group Adviser, on which report or advice such Kaisa Scheme Creditor is entitled to rely;
 - (ii) under, or in connection with, the Kaisa Schemes, the RSA or any Restructuring Document including, without limitation, any right to commence and/or continue and/or instruct any other person to commence or continue any Proceeding to enforce its rights under or in relation to the New Finance Documents, the Schemes, the RSA or any other Restructuring Document, as the case may be;
 - (iii) as a result of a failure by the Company or any party to the Kaisa Deeds of Release to comply with the terms of the Kaisa Deeds of Release, the Schemes or any Restructuring Document; or
 - (iv) under any remedy in respect of any such rights arising under the documents described at (i) to (iii) hereof; and
- (b) extend to any Claims, causes of action or Liability in respect of or in connection with any and all Excluded Claims.

15.6 In addition to the power of attorney granted pursuant to Clause 14.3 above, each Kaisa Scheme Creditor acknowledges and confirms that the Company is appointed as its attorney and agent, and is irrevocably authorised, directed, instructed and empowered pursuant to the Scheme to, amongst others, do all other acts and/or execute all such documents (including without limitation, assignments, transfers, notices, instructions, supplements and amendments) as the Company reasonably considers necessary to effect the releases set out in the Kaisa Deeds of Release, subject to the conditions set out in Clause 15 above.

PART D**IDENTIFICATION OF KAISA SCHEME CLAIMS****16. DETERMINATION OF VOTING KAISA SCHEME CLAIMS AND KAISA SCHEME CLAIMS FOR KAISA SCHEME CONSIDERATION ENTITLEMENT**

16.1 In order to receive Kaisa Scheme Consideration on the Restructuring Effective Date, each Person (other than any Sanctions-Affected Scheme Creditor) claiming to be a Kaisa Scheme Creditor must: (i) (in the case of an Existing Securityholder and/or a Flourish Noteholder) be eligible (whether directly or through a custodian) to submit and have submitted a Custody Instruction on or before the relevant deadline(s) imposed by its custodian and the Clearing Systems (as applicable) and (ii) (for Existing Securityholders, Flourish Noteholders and Existing Private Creditors) be eligible to provide and have provided (or arrange for their Account Holder to provide on their behalf) the Information Agent with a validly completed Account Holder Letter and/or Creditor Proxy Form:

- (a) prior to the Record Time, should it wish:
 - (i) to vote at the Kaisa Cayman Scheme Meeting;
 - (ii) in respect of a Kaisa Scheme Creditor which is also an Eligible Consenting Creditor, subject to its compliance with the other requirements in the RSA, to receive any Consent Fee to which it is entitled under the RSA on the Restructuring Effective Date;
 - (iii) to receive the Kaisa Scheme Consideration to which it is entitled under this Scheme on the Restructuring Effective Date; or
- (b) prior to the Bar Time, should it wish to receive the Kaisa Scheme Consideration to which it is entitled under this Scheme on or before the Holding Period Distribution Date.

16.2 As a result of Kaisa Scheme Creditors that are Blocked Scheme Creditors not being able to access the Clearing Systems and therefore unable to submit Account Holder Letters or have an Account Holder Letter submitted via the Clearing Systems, a Blocked Scheme Creditor must have submitted (or procured the submission of, as applicable) a Blocked Scheme Creditor Form, together with supporting evidence and other materials as required by the Blocked Scheme Creditor Tabulation Agent, to the Blocked Scheme Creditor Tabulation Agent:

- (a) prior to the Record Time, should it wish:
 - (i) in respect of a Blocked Scheme Creditor which is also an Eligible Consenting Creditor, subject to its compliance with the other requirements in the RSA, to have any Consent Fee to which it is entitled under the RSA transferred to the Holding Period Trustee on the Restructuring Effective Date to be held on trust for its benefit pending lifting of the Applicable Sanctions; and
 - (ii) to have any Kaisa Blocked Scheme Consideration to which it is entitled under this Scheme transferred to the Holding Period Trustee on the Restructuring Effective Date to be held on trust for its benefit pending lifting of the Applicable Sanctions; or

- (b) prior to the Bar Time, should it wish to subsequently receive any Kaisa Blocked Scheme Consideration to which it is entitled under the terms of this Scheme, upon the lifting of Applicable Sanctions.
- 16.3 Kaisa Scheme Creditors that are Blocked Scheme Creditors should also submit (or procure the submission of, as applicable), as soon as it is possible for them to do so on the lifting of Applicable Sanctions, all documentation and other evidence (to the extent not already provided under its validly completed Blocked Scheme Creditor Form and accompanying evidence submitted to and accepted by the Blocked Scheme Creditor Tabulation Agent prior to the Bar Time) as may be reasonably requested by the Blocked Scheme Creditor Tabulation Agent in order: (i) for such person to establish that such Blocked Scheme Creditor held the beneficial interest in the Existing Securities or the Flourish Notes as at the Record Time; (ii) for such person to establish that such Blocked Scheme Creditor is entitled (whether directly or through a custodian) to submit instructions and settle through Clearing Systems and that its interest in the Existing Securities, the Flourish Notes or the New Debt Instruments (as applicable) are not subject to any restrictions by the Clearing Systems including as a result of financial sanctions; and (iii) for the relevant party or parties to comply with all necessary “know your customer” or other similar checks that they are required to comply with in order to make the distributions to such Blocked Scheme Creditors. In the event that a Blocked Scheme Creditor becomes able to submit (or procure the submission of) this documentation prior to the Bar Time, the Holding Period Trustee shall distribute to such Blocked Scheme Creditor its entitlement to the Kaisa Blocked Scheme Consideration in accordance with the terms of the Holding Period Trust Deed.
- 16.4 In respect of assessing the amount of Kaisa Scheme Claims in accordance with Clause 16.5 below to determine the Kaisa Scheme Consideration Entitlements, the Scheme Administrators will assess such claims .
- 16.5 The Scheme Administrators shall assess the Kaisa Scheme Claims of Kaisa Scheme Creditors for the purposes of determining their Kaisa Scheme Consideration Entitlements by reference to the sum of: (i) the outstanding principal amount of the Kaisa In-Scope Debt in which the relevant Kaisa Scheme Creditor held the legal or beneficial interest at the Record Time and (ii) 50% of all accrued and unpaid interest (but excluding any default interest and other fees and charges) relating to such Kaisa In-Scope Debt up to (but excluding) 31 December 2023.
- 16.6 In the event that the determination of the Scheme Administrators in respect of a Kaisa Scheme Creditor’s Kaisa Scheme Claim is different than the amount claimed by that Kaisa Scheme Creditor in its Account Holder Letter, Creditor Proxy Form or Blocked Scheme Creditor Form (as applicable), the Scheme Administrators shall notify that Kaisa Scheme Creditor in writing of their determination and the discrepancy between the two amounts as soon as reasonably practicable and, in any event, within ten (10) Business Days after the later of: (x) the Scheme Administrators’ receipt of the relevant Account Holder Letter, Creditor Proxy Form or Blocked Scheme Creditor Form (as applicable); and (y) the Schemes Effective Date.
- 16.7 The Scheme Administrators shall use the Account Holder Letter, Creditor Proxy Form or Blocked Scheme Creditor Form (as applicable) submitted by or on behalf of a Kaisa Scheme Creditor, as verified against any relevant information provided: (i) in respect of Existing Securityholders and Flourish Noteholders (other than Blocked Scheme Creditors), in the Custody Instruction through the Clearing System through which that Kaisa Scheme Creditor holds its interest in the Kaisa In-Scope Debt at the Record Time; (ii) in respect of Existing Private Creditors, in the supporting evidence provided with the Creditor Proxy Form; and (iii) in respect of Blocked Scheme Creditors, in the supporting evidence provided with the Blocked Scheme Creditor Form (including proof of holdings to the satisfaction of the Blocked Scheme Creditor Tabulation Agent), to determine the Kaisa Scheme Claim of each Kaisa Scheme Creditor and any such determinations shall (in the absence of manifest error, wilful default, wilful misconduct or fraud) be conclusive and binding on the Kaisa Scheme Creditors and the

Company, provided that, for the avoidance of doubt, no Kaisa Scheme Creditor shall be prevented or prohibited from commencing and/or continuing any Proceedings in accordance with Clause 19 of this Scheme in the event that it disputes any determinations on such basis. It is the responsibility of each Kaisa Scheme Creditor to ensure that the Account Holder Letter, Creditor Proxy Form or Blocked Scheme Creditor Form (as applicable) submitted in respect of its Kaisa Scheme Claim has been validly completed. None of the Scheme Administrators, 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 Kaisa Scheme Creditor as a result of any determination by the Scheme Administrators that its Account Holder Letter, Creditor Proxy Form or Blocked Creditor Form (as applicable) has not been validly and duly completed.

- 16.8 For the purposes of calculating the Voting Kaisa Scheme Claims and the calculation of Kaisa Scheme Claims for the purpose of allocation or distribution of any Kaisa Scheme Consideration to Kaisa Scheme Creditors that are not denominated in U.S. dollars, the Company, Scheme Administrators, Information Agent or Blocked Scheme Creditor Tabulation Agent shall convert any Claim that is in:

- (a) US\$ to HK\$ at an exchange rate of US\$ 1 to HK\$ 7.8111; and
- (b) US\$ to RMB at an exchange rate of US\$ 1 to RMB 7.1000.

17. VOTING AT THE KAISA CAYMAN SCHEME MEETING

- 17.1 Citicorp International Limited (or its successor), in its capacity as trustee under the Existing Securities, will enter into the Kaisa Deed of Undertaking and thereby undertake (amongst other things) not to exercise any voting rights in respect of the Existing Securities at the Kaisa Cayman Scheme Meeting.
- 17.2 The Hongkong and Shanghai Banking Corporation Limited (or its successor), in its capacity as trustee under the Flourish Notes, will enter into the Kaisa Deed of Undertaking and thereby undertake (amongst other things) not to exercise any voting rights in respect of the Flourish Notes at the Kaisa Cayman Scheme Meeting.
- 17.3 The Existing Agents and the Existing Common Depositaries shall not exercise any voting rights in respect of the relevant Existing Debt Instruments at the Kaisa Cayman Scheme Meeting.
- 17.4 Save as otherwise set out in this Clause 17, each Kaisa Scheme Creditor shall be entitled to vote at the Kaisa Cayman Scheme Meeting, in accordance with the terms of the Explanatory Statement and the Solicitation Packet, in respect of all of the Kaisa In-Scope Debt in which it owns a legal or beneficial interest as at the Record Time, *provided that* it has complied with the procedure for doing so as set out in the Explanatory Statement and the Solicitation Packet.
- 17.5 The Chairperson shall have absolute discretion (in the absence of manifest error, wilful default, wilful misconduct, gross negligence or fraud) to permit any Kaisa Scheme Creditor to vote at the Kaisa Cayman Scheme Meeting, notwithstanding that the Account Holder Letter, Creditor Proxy Form and/or Blocked Scheme Creditor Form had not been validly completed in accordance with the instructions set out in the Solicitation Packet or has been submitted to the Information Agent or Blocked Scheme Creditor Tabulation Agent (as applicable) after the Record Time, *provided that* the Chairperson considers that the information contained therein is sufficient to establish the right of the Kaisa Scheme Creditor to vote at the Kaisa Cayman Scheme Meeting.
- 17.6 If a Kaisa Scheme Claim is unascertained, contingent or disputed, the Chairperson may admit the Kaisa Scheme Claim for voting purposes at the Kaisa Cayman Scheme Meeting only at a

value which the Chairperson considers is a fair and reasonable assessment of the sums owed by the Company in respect of that Kaisa Scheme Claim.

- 17.7 The amount of a Voting Kaisa Scheme Claim of a Kaisa Scheme Creditor which is accepted by the Chairperson for voting purposes is not indicative of whether the same amount will be accepted by the Scheme Administrators as that Kaisa Scheme Creditor's Kaisa Scheme Consideration Entitlement for the purposes of determining that Kaisa Scheme Creditor's entitlement to the Kaisa Scheme Consideration.
- 17.8 The Chairperson, in its sole discretion, shall be entitled to defer the announcement of the result of the vote until after the Kaisa Cayman Scheme Meeting should the Chairperson consider it appropriate to do so.
- 17.9 For purposes of voting at the Kaisa Cayman Scheme Meeting, any vote need only indicate whether the Kaisa Scheme Creditor casting such vote approves or does not approve this Scheme.
- 17.10 Subject to any inherent jurisdiction of the Cayman Court, the decision of the Chairperson of the Kaisa Cayman Scheme Meeting as to the admission of votes at that meeting shall be final and binding to the fullest extent permitted by law for the purposes of, and in relation to the proceedings at, the Kaisa Cayman Scheme Meeting.

18. SALES, ASSIGNMENTS OR TRANSFERS

None of the Company, the Scheme Administrators, the Information Agent, the Blocked Scheme Creditor Tabulation Agent or the Holding Period Trustee shall be under any obligation to recognise any sale, assignment or transfer of any Kaisa Scheme Claim after the Record Time, *provided that* each of the Scheme Administrators and the Holding Period Trustee may (in its sole discretion and subject to the production of such other evidence as it may reasonably require) recognise such sale, assignment or transfer for the purposes of determining entitlements to the Kaisa Scheme Consideration. A transferee of Kaisa Scheme Claims after the Record Time will, however, be bound by the terms of this Scheme in the event that it becomes effective.

19. DISPUTED CLAIMS

- 19.1 If a Kaisa Scheme Creditor (the “**Disputed Claim Creditor**”) disagrees with the determination of its Kaisa Scheme Claim (the “**Disputed Claim**”) by the Scheme Administrators (including in each case any determination as to the existence, amount or any other aspect of its Kaisa Scheme Claim) in accordance with Clause 16.5 above, for the purposes of distributions under or in connection with this Scheme, the Disputed Claim Creditor must, within five (5) Business Days of receiving the Scheme Administrators' written statement in accordance with Clause 16.6 above, give notice of its objection to the Scheme Administrators (the “**Notice of Objection**”), failing which the Scheme Administrators' determination shall be final.

20. DISPUTED CLAIMS RESOLUTION PROCEDURE

- 20.1 In the event no agreement can be reached between the Disputed Claim Creditor and the Scheme Administrators in respect of the Disputed Claim within five (5) calendar days after the date on which that the Disputed Claim Creditor first provided its Notice of Objection, the Scheme Administrators shall, within one (1) Business Day, refer the Disputed Claim to the Adjudicator.
- 20.2 Without prejudice to Clause 20.3, if a Disputed Claim is referred to the Adjudicator for Adjudication, the following timetable shall apply:

- (a) within five (5) Business Days of receiving a Disputed Claim Creditor's application for Adjudication, the Adjudicator may call upon the Scheme Administrators and/or the Disputed Claim Creditor to produce any further documents or other information which he or she deems necessary;
 - (b) if such documentation or other information is not received within five (5) Business Days of the date upon which the Adjudicator makes the request, the Adjudicator shall, subject to Clause 20.2(c) below, make his or her determination on the basis of the documents already received from the Scheme Administrators and/or the Disputed Claim Creditor, as applicable, by such time;
 - (c) within five (5) calendar days of the expiry of the period prescribed by Clause 20.2(b) above (which may be extended by one (1) further calendar day should the Adjudicator deem oral submissions to be appropriate), the Adjudicator shall provide the Scheme Administrators and the Disputed Claim Creditor with a copy of his or her written decision and such decision will be final and binding on the Company, Rui Jing, the Scheme Administrators and the Disputed Claim Creditor (save where a court finds there has been a manifest error of law or fact), and there shall be no right of challenge or appeal from the decision of the Adjudicator; and
 - (d) if the Adjudicator does not require any further information, he or she shall, within five (5) Business Days of receiving the Disputed Claim Creditor's application, provide the Scheme Administrators and the Disputed Claim Creditor with a copy of his or her written decision, and thereafter the amount set out in such decision in respect of the Disputed Claim shall be binding on the Company, Rui Jing, the Scheme Administrators and the Disputed Claim Creditor, and (to the fullest extent permitted by applicable law) there shall be no right of challenge or appeal from the decision of the Adjudicator.
- 20.3 The Adjudicator shall have discretion to extend such timeframes and/or adopt procedures set out in Clause 20.2:
- (a) if and only if any delay is caused by vacation of the office in accordance with Clause 26.5 or results from acts beyond the Adjudicator's reasonable control, including, without limitation: (a) acts of God; (b) flood, fire, earthquake; (c) government order or law; (d) action by any governmental authority; or (e) other similar events beyond their reasonable control; and
 - (b) only to the extent necessary to accommodate for the delay referred to in Clause 20.3(a) above.
- 20.4 The Company shall pay any remuneration, costs and expenses of the Adjudicator in respect of a referred Disputed Claim provided that if the Adjudicator determines in favour of the Scheme Administrators, the amount of any such remuneration, costs and expenses of the Adjudicator up to an amount of no more than HK\$ 80,000 shall be deducted from the Disputed Claim Creditor's Kaisa Scheme Claim and Rui Jing Scheme Claim (if applicable).
- 20.5 Upon the making of a decision by the Adjudicator, the Disputed Claim Creditor's Account Holder Letter and/or Creditor Proxy Form or Blocked Scheme Creditor Form (as applicable) shall be deemed to have been varied in accordance with the Adjudicator's decision and as fully, correctly and irreversibly setting out that Disputed Claim Creditor's Kaisa Scheme Claim.
- 20.6 Communication between the Adjudicator, the Company, the Scheme Administrators and the relevant Disputed Claim Creditor shall be conducted by electronic mail (other than in circumstances where the Adjudicator determines that oral submissions are necessary) and in

English (or if reasonably required by the Disputed Claim Creditor and agreed by the Adjudicator, in Chinese).

- 20.7 For the avoidance of doubt, the Disputed Claims Resolution Procedure as set out in this Clause 20 applies only to the adjudication, determination and resolution of Kaisa Scheme Claims for the purposes of distributions or allocation of Kaisa Scheme Consideration, and not for the purposes of voting by Kaisa Scheme Creditors on this Scheme.

PART E**GENERAL SCHEME PROVISIONS****21. THE INFORMATION AGENT AND THE BLOCKED SCHEME CREDITOR TABULATION AGENT**

- 21.1 The Company has appointed the Information Agent pursuant to the terms of a separate agreement between the Company and the Information Agent. The Company has appointed the Blocked Scheme Creditor Tabulation Agent pursuant to the terms of a separate agreement between the Company and the Blocked Scheme Creditor Tabulation Agent.
- 21.2 Each of the Information Agent and the Blocked Scheme Creditor Tabulation Agent is an agent of the Company and Rui Jing and owes no obligation towards or relationship of agency or trust with any third party or any other party, express or implied, (including, without limitation, the Scheme Creditors) in respect of the performance of its duties as Information Agent (save in the case of wilful misconduct, fraud or gross negligence on the part of the Information Agent) or, as applicable, the Blocked Scheme Creditor Tabulation Agent (save in the case of wilful misconduct, fraud or gross negligence on the part of the Blocked Scheme Creditor Tabulation Agent). In connection with this Scheme, each of the Information Agent and the Blocked Scheme Creditor Tabulation Agent shall be obligated to perform such duties and only such duties as specifically set forth in this Scheme, the Explanatory Statement and the Solicitation Packet. No implied duties or obligations shall be read into the aforesaid documents against the Information Agent or the Blocked Scheme Creditor Tabulation Agent. Each of 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, Rui Jing or any Scheme Creditor and may rely conclusively thereon.
- 21.3 Neither the Information Agent nor the Blocked Scheme Creditor Tabulation Agent is required to monitor compliance or performance by the Company, Rui Jing or any Scheme Creditors of their respective duties and obligations. Except where expressly provided, neither the Information Agent nor the Blocked Scheme Creditor Tabulation Agent has any duty to calculate or verify any amounts in relation to this Scheme. For the avoidance of doubt, neither the Information Agent nor the Blocked Scheme Creditor Tabulation Agent shall validate or assess any Kaisa Scheme Creditor's Kaisa Scheme Claims for the purpose of allocation or distribution of Kaisa Scheme Consideration.

22. THE HOLDING PERIOD TRUSTEE

- 22.1 The duties, rights, responsibilities and interests of the Holding Period Trustee shall be governed by the Holding Period Trust Deed and nothing in this Clause 22 (*The Holding Period Trustee*) shall in any way amend, alter, or override the Holding Period Trust Deed.
- 22.2 The Holding Period Trustee's role will be solely mechanical and administrative in nature. As such, in accepting its appointment, the Holding Period Trustee will act only as the bare trustee of the Holding Period Trust and not in any other capacity. In this regard, the Holding Period Trustee will not be permitted to sell, pledge, re-hypothecate, assign, invest, use, commingle, dispose of, or otherwise use in its business, any of the Residual Consent Fee or Kaisa Residual Scheme Consideration (including Kaisa Blocked Scheme Consideration) held by it, except as permitted pursuant to the Holding Period Trust Deed.
- 22.3 The Holding Period Trustee will have no economic or beneficial interest in the Residual Consent Fee or Kaisa Residual Scheme Consideration (including Kaisa Blocked Scheme Consideration) it holds and shall not, except as set out in the Holding Period Trust Deed, permit

any other Person to have any interest, estate, right, title or benefit in the Residual Consent Fee or Kaisa Residual Scheme Consideration (including Kaisa Blocked Scheme Consideration).

- 22.4 The Holding Period Trustee shall be provided with any information it reasonably requires to satisfy itself that any action it chooses to take, or not take, shall be in compliance with any applicable laws. The Holding Period Trustee shall not be responsible for determining the status of a Sanctions-Affected Scheme Creditor.
- 22.5 The Holding Period Trustee shall not be required to perform any of its obligations under the Holding Period Trust Deed or any other Restructuring Documents if it is prevented from so doing by the occurrence of any event due to any cause beyond its control or if such performance would result in the Holding Period Trustee or its Affiliates being in breach of any law, regulation, ordinance, rule, directive, judgment, order or decree (collectively, the “**Rules**”) binding on the Holding Period Trustee or its property or on any of its Affiliates (including but not limited to Rules relating to money laundering, bribery and corruption, prevention of tax evasion, financial or economic sanctions, trade and export controls, supply chain transparency, blocking regulations or anti-boycott requirements). The Holding Period Trustee may act or refrain from acting under the Holding Period Trust Deed and may do anything which in its reasonable opinion is necessary to comply with such Rules. The Holding Period Trustee is not required to take any action or step (including by omission) which would cause or create a risk of liability under the Blocking Regulation.
- 22.6 The Holding Period Trustee shall bear no responsibility for any action it does, or does not, take in circumstances where a Kaisa Scheme Creditor, or the Company, does not provide sufficient information to enable the Holding Period Trustee to adequately assess the extent to which any of the Rules as set out in Clause 22.5 may be breached either by the action, or inaction, of the Holding Period Trustee.
- 22.7 The Holding Period Trustee shall bear no responsibility with regards to any deficiency which might arise because of the Holding Period Trustee or by virtue of any tax which may be payable: (i) in respect of the Residual Consent Fee or Kaisa Residual Scheme Consideration (including Kaisa Blocked Scheme Consideration) held by it; (ii) any income which may arise therefrom; or (iii) any proceeds which may arise thereof.

23. SECURITIES LAW CONSIDERATIONS

- 23.1 The New Debt Instruments will not be registered under the US Securities Act or any state or other securities laws of the United States of America or any other jurisdiction.
- 23.2 Accordingly, the New Debt Instruments will be available only: (a) in the United States to “qualified institutional buyers” as defined in Rule 144A under the US Securities Act and institutional “accredited investors” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act; and (b) outside the United States to non-US persons in offshore transactions, in reliance on Regulation S under the US Securities Act.

24. SCHEME COSTS

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

25. SCHEME ADMINISTRATORS

- 25.1 Each Scheme Administrator must be a fit and proper person and be able to adequately discharge the function of a Scheme Administrator under this Scheme. Where more than one person has been appointed as Scheme Administrator, they may jointly or severally exercise and perform the powers, rights, duties and functions of the Scheme Administrators under this Scheme.
- 25.2 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 this Scheme.
- 25.3 The Scheme Administrators have consented to act as Scheme Administrators and have agreed to be bound by the terms of this Scheme on and from the Kaisa Schemes Effective Date, to the extent such terms apply to the Scheme Administrators. The Company shall have the power to appoint any successors and shall provide written notice to the Kaisa Scheme Creditors of any such appointment.
- 25.4 In exercising their powers and carrying out their duties under this Scheme, the Scheme Administrators:
- (a) shall act as agents of the Company; and
 - (b) shall act in good faith and with due care and diligence in the interests of the Kaisa Scheme Creditors as a whole, and shall at all times exercise their powers under this Scheme for the purpose of ensuring that this Scheme is implemented in accordance with its terms.
- 25.5 A Scheme Administrator shall vacate office if the Scheme Administrator:
- (a) dies;
 - (b) is convicted of an indictable offence;
 - (c) resigns his or her office (which shall be permissible and effective only if he or she gives at least sixty (60) days' notice to the Company and the other Scheme Administrator(s) (if any) prior to such resignation);
 - (d) becomes bankrupt;
 - (e) is disqualified from membership of a professional body of which he is a member;
 - (f) is disqualified from acting as a company director by any court of competent jurisdiction;
 - (g) becomes mentally disordered; or
 - (h) has a conflict of interest.
- 25.6 The Scheme Administrators shall discharge only those duties and responsibilities imposed upon the Scheme Administrators by this Scheme and shall not have any implied duties or responsibilities whatsoever.
- 25.7 The Scheme Administrators shall have all of the powers necessary or desirable to enable them to discharge their duties and responsibilities under this Scheme, including, but not limited to, powers:

- (a) to open, maintain and operate bank accounts in the names of the Scheme Administrators, as required or convenient under or in connection with this Scheme, and to close any such bank accounts;
- (b) to engage any accountants, actuaries, lawyers, other professional advisers or agents or other service providers to assist them on such terms as the Scheme Administrators may in their discretion consider appropriate;
- (c) to delegate in writing to any person qualified, and not ineligible by reason of any of the matters referred to in Clause 25.5 of this Scheme, all or any of the powers and discretions conferred upon the Scheme Administrators under this Scheme, and from time to time to revoke any such delegation, *provided that* the Scheme Administrators shall both be personally responsible for any act or omission of any such delegate to the same extent as if they had expressly authorised such act or omission;
- (d) 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;
- (e) to make any payments and distributions which are necessary or incidental to the Scheme Administrator's performance of their functions under this Scheme;
- (f) where appropriate, to convert foreign currency claims (if any) to US\$ claims, applying the foreign currency exchange rates set out in Clause 16.8 of this Scheme; and
- (g) to exercise any other powers necessary for or incidental to the full and proper implementation of this Scheme,

provided that the Scheme Administrators cannot and shall not exercise any power that would result in them assuming control of any of the Company's affairs.

- 25.8 The Scheme Administrators shall have full and complete access to all such books, records, papers, documents and other information as they may from time to time require to perform their duties and functions under this Scheme and the Company shall use its reasonable endeavours to provide the Scheme Administrators with all such information upon reasonable request from the Scheme Administrators.
- 25.9 If there is no Scheme Administrator in office, the Company shall promptly fill the vacancy, unless the last Scheme Administrator has resigned on grounds that there is no further work to be done by the Scheme Administrator under this Scheme.
- 25.10 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 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 this Scheme, if exercised in accordance with, and to implement, the provisions of this Scheme.

26. ADJUDICATOR

- 26.1 There shall be one Adjudicator whose duty it will be to act as an expert, and not as an arbitrator, with respect to all matters referred to him or her under the terms of this Scheme, including Clause 19 above. The Adjudicator will be responsible for the determination of matters referred to him or her under this Scheme.
- 26.2 The Company may, in its sole discretion, select any person to be an Adjudicator, who shall be independent from the Company, impartial and have no conflict of interest in respect of the

Disputed Claim that is referred to him or her for adjudication. Additionally, such Adjudicator shall either be: (a) a Hong Kong Senior Counsel, retired judge or other suitable candidate with equivalent qualification from other jurisdictions with relevant experience in commercial and/or restructuring matters, who has had at least 10 years of practice; or (b) a chartered accountant who is a partner from a reputable accounting firm and has over 10 years of experience in restructuring and insolvency matters.

- 26.3 The Adjudicator shall have the powers, duties and functions, and the rights, conferred upon him or her by this Scheme. In exercising his or her powers and carrying out his or her duties and functions under this Scheme, the Adjudicator shall act in good faith and with due care and diligence in the interests of the Kaisa Scheme Creditors as a whole, and shall exercise his or her powers under this Scheme for the purpose of ensuring that this Scheme is implemented in compliance with their terms.
- 26.4 The Company may appoint more individuals who are suitably qualified and who meet the criteria specified in Clause 26.2 as additional Adjudicators, if required, and give a written notice of any such appointment(s) and the contact details of each Adjudicator so appointed to the Kaisa Scheme Creditors.
- 26.5 The office of Adjudicator shall be vacated if the holder of such office:
- (a) dies;
 - (b) is convicted of an indictable offence;
 - (c) resigns his or her office (which shall be permissible and effective only if he or she gives at least two (2) weeks' notice to the Company and the Scheme Administrators prior to such resignation);
 - (d) becomes bankrupt;
 - (e) is disqualified from membership of a professional body of which he is a member;
 - (f) is disqualified from acting as a company director by any court of competent jurisdiction;
 - (g) becomes mentally disordered; or
 - (h) has a conflict of interest.

27. EXERCISE OF DISCRETION

- 27.1 Where, under any provision of this Scheme, a matter is to be determined by the Company, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Scheme Administrators, the Holding Period Trustee or the Successor Escrow Agent, as the case may be, it shall be determined by them in their discretion in such manner as they may consider fair and reasonable, subject to:
- (a) such determination being consistent with the terms and objectives of this Scheme;
 - (b) such determination having no direct or indirect material adverse effect on the interests or rights of any Kaisa Scheme Creditor;
 - (c) any right of a Kaisa Scheme Creditor to commence Adjudication under this Scheme; and

- (d) the jurisdiction of the Cayman Court and the right of any person to appeal or bring Proceedings before the Cayman Court under applicable law.

27.2 If any difficulty shall arise in determining any such matter either generally or in any particular case or in ensuring the outcome described in Clause 27.1 above, it shall be resolved by consultation with the Group's Advisers, in such manner as the Scheme Administrators shall consider to be fair and reasonable and its decision shall, insofar as permitted by law and in the absence of fraud, gross negligence or wilful misconduct on the part of the relevant decision maker, be final and binding on all concerned.

28. FOREIGN REPRESENTATIVE

The Scheme Administrators and each director, officer, senior adviser or senior employee of the Company 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, including (without limitation) Chapter 15 and any other law derived from or similar to the UNCITRAL Model Law on Cross-Border Insolvency Proceedings.

29. MODIFICATIONS OF THIS SCHEME

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

29.2 The Company may, before or at any hearing of the Cayman Court (including the hearing to sanction this Scheme) and after consultation with the Ad Hoc Group's Advisers, consent on behalf of all Kaisa Scheme Creditors to any modification of this Scheme, any Restructuring Document or to any additional terms or conditions, which the Cayman Court may think fit to approve or impose, which are otherwise necessary for the purpose of implementing the Restructuring, and which could not reasonably be expected, directly or indirectly, to have any material adverse effect on the interests of any Kaisa Scheme Creditor under this Scheme. However, if such modifications could reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of a Kaisa Scheme Creditor, then the Company may not give such consent without the prior written consent of that Kaisa Scheme Creditor.

29.3 In addition, and with effect from the Kaisa Schemes Effective Date, the terms and conditions of this Scheme may be modified with the approval of the Cayman Court, upon application by the Company or by the Scheme Administrators to the Cayman Court, *provided that*: (i) notice in writing is given by the Company to each Kaisa Scheme Creditor in respect of and promptly after any such modification; and (ii) any such modification would not directly or indirectly have any material adverse effect on the interests of any Kaisa Scheme Creditor under this Scheme. Any modification of the terms and conditions of this Scheme made in accordance with the terms of this Clause 29.3 will be binding on the Company and each Kaisa Scheme Creditor.

29.4 Where the Company reasonably considers that this Scheme is at risk of being contrary to Applicable Sanctions, including (but not limited to) where the Company identifies a Kaisa Scheme Creditor that is a Sanctioned Scheme Creditor (not previously known to the Company to be a Sanctioned Scheme Creditor) or where a Kaisa Scheme Creditor becomes a Sanctioned Scheme Creditor while this Scheme is in effect:

- (a) the Company may modify this Scheme and/or the Restructuring Documents to the extent reasonably necessary to ensure that a Sanctioned Scheme Creditor is treated

fairly while at the same time ensuring this Scheme and/or the Restructuring Documents are not contrary to Applicable Sanctions; and

- (b) any New Trustee and/or New Agent pursuant to the New Finance Documents, New Security Documents or Intercreditor Agreement is authorised to make any modification or amendment to such Restructuring Documents and take any action necessary or desirable to give effect to such modification or amendment, upon and following receipt of an officers' certificate from the Company that such amendment or modification is reasonably necessary to ensure that this Scheme and/or the relevant Restructuring Document(s) are not contrary to the Applicable Sanctions, and the New Trustees and New Agents shall be entitled to rely on this authorisation conclusively,

provided that, in each case, such modifications or amendments must not be adverse or prejudicial in any way to the interests of any Kaisa Scheme Creditor who is not a Sanctioned Scheme Creditor.

30. MODIFICATIONS OF THE NEW DEBT INSTRUMENTS AND THE HOLDING PERIOD TRUST DEED FOLLOWING THE RESTRUCTURING EFFECTIVE DATE

30.1 Nothing in this Scheme shall prevent any modification of:

- (a) the terms and conditions of the New Debt Instruments and/or the New Finance Documents in accordance with the terms of the New Debt Instruments and/or the New Finance Documents (as applicable); and
- (b) the Holding Period Trust Deed in accordance with its terms,

in each case following the Restructuring Effective Date.

30.2 Subject to Clause 30.3:

- (a) the parties to each of the New Debt Instruments and the New Finance Documents may, prior to its execution on the Restructuring Effective Date, consent to any modification of such document which is of a formal, minor or technical nature or to correct a manifest or proven error or to comply with mandatory provisions of law; and
- (b) each of the Company, Rui Jing and the Holding Period Trustee may, without the consent of the beneficiaries of the Holding Period Trust Deed, make any modification to the form of the Holding Period Trust Deed which is of a formal, minor or technical nature or to correct a manifest or proven error or to comply with mandatory provisions of law.

30.3 Once each of the New Debt Instruments, the New Finance Documents and the Holding Period Trust Deed (as applicable) has been executed and becomes effective, the authority granted under Clause 30.2 shall expire in respect of that document and it may only be amended in accordance with its terms.

31. TERMINATION OF THIS SCHEME

31.1 This Scheme shall terminate automatically, and be construed as if it had never become effective in the event that the Restructuring Effective Date has not occurred on or before the Kaisa Cayman Longstop Date, subject to any Kaisa Cayman Longstop Date Extension.

31.2 In the event that this Scheme is terminated pursuant to the terms of this Clause 31, each Kaisa 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 Finance Documents as though this Scheme had never been contemplated or implemented.

32. FUTURE INSOLVENCY

With effect from the Restructuring Effective Date, this Scheme shall continue according to its terms to the fullest extent permitted by law or unless otherwise determined by the Cayman Court, notwithstanding any Insolvency Proceeding in respect of the Company.

33. NOTICES

33.1 Without prejudice to any other provision of this Scheme specifying another method of notice, any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by email or by Post, and by air mail where it is addressed to a different country from that in which it is posted, to:

(a) in the case of the Company:

Address: 30/F, The Center, 99 Queen's Road Central, Central, Hong Kong

For the attention of: Lee Kin Ping Gigi

Email: meta@kaisagroup.com

(b) in the case of a Kaisa Scheme Creditor, its last known email address (or, absent that, its last known mailing address) known to the Company, the Information Agent, Blocked Scheme Creditor Tabulation Agent or the Scheme Administrators, *provided that* all deliveries of notices required to be made by this Scheme shall be effective by sending via email or by Post (at the Company's election) to the Kaisa Scheme Creditors or, if so directed by the Kaisa Scheme Creditors, to the email address of the relevant Account Holder for the Persons respectively entitled thereto appearing in the relevant Account Holder Letter, Creditor Proxy Form and/or Blocked Scheme Creditor Form or to such other email addresses (if any) as such Persons may respectively direct in writing;

(c) in the case of the Ad Hoc Group or the Ad Hoc Group's Advisers, to PJT Partners and Kirkland & Ellis marked for the attention of Jamie McLaughlan and Ethan Zhang (PJT Partners) and Neil McDonald and Wei-Yang Lim (Kirkland & Ellis) at email addresses: ProjectKato@pjtpartners.com and ProjectKato@kirkland.com; and

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

33.2 In addition, any notice or other written communication to be given to the Kaisa Scheme Creditors who are Existing Securityholders or Flourish Noteholders under or in relation to this Scheme may also be given and shall be deemed to have been duly given if sent by electronic means through the relevant Clearing Systems.

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

(a) if delivered via email, on the Business Day of sending;

(b) if delivered by hand, on the first Business Day following delivery;

- (c) if sent by Post, on the second Business Day after posting if the recipient is in the country of despatch, otherwise on the fifth Business Day after posting; and
 - (d) if distributed electronically through the Clearing Systems, on the fifth Business Day after such distribution.
- 33.4 In proving service, it shall be sufficient proof, in the case of a notice sent by Post, that the envelope was properly stamped, addressed and placed in the Post.
- 33.5 The accidental omission to send any notice, written communication or other document in accordance with this Clause 33 or the non-receipt of any such notice by any Kaisa Scheme Creditor, shall not affect any of the provisions of this Scheme or the effectiveness thereof.

34. CONFLICT AND INCONSISTENCY

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

35. SEVERABILITY

If at any time any provision of this Scheme is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Scheme shall not be affected or impaired.

36. GOVERNING LAW AND JURISDICTION

- 36.1 This Scheme shall be governed by, and construed in accordance with, the laws of Cayman Islands.
- 36.2 The Company and the Kaisa Scheme Creditors agree that the Cayman Court shall have exclusive jurisdiction to hear and determine any dispute or Proceedings arising out of or in connection with this Scheme, the Explanatory Statement and/or implementation of this Scheme, including any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme, and the Company and the Kaisa Scheme Creditors hereby submit to the exclusive jurisdiction of the Cayman Court for those purposes, provided however that nothing in this Clause 36 shall affect the validity of other provisions regarding governing law and jurisdiction as between the Company and any of the Kaisa Scheme Creditors, whether contained in any contract (including any Restructuring Document) or otherwise, including, but not limited to, submission and/or enforcement under the jurisdiction of the Chapter 15 Court in relation to the Chapter 15 Filing and the Chapter 15 Order.

SCHEDULE 1
LIST OF IN-SCOPE DEBT

“April 2022 Notes” means the New York law-governed 11.25% senior notes due April 2022 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS1973544700/Common Code: 197354470). As at the date hereof, the aggregate principal amount of the April 2022 Notes outstanding is US\$550,000,000.

“April 2025 Notes” means the New York law-governed 11.25% senior notes due April 2025 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2203824789/Common Code: 220382478). As at the date hereof, the aggregate principal amount of the April 2025 Notes outstanding is US\$700,000,000.

“Brilliant Bridge Notes” means the US\$60 million 8.45% senior guaranteed notes due September 1, 2022, issued by Brilliant Bridge Holdings Limited and guaranteed by the Company.

“DB Loan” means US\$18 million Facility A Loan, US\$22 million Facility B Loan and US\$80 million Facility C Loan borrowed by Kaisa, with Deutsche Bank AG, Hong Kong Branch as Original Lender, due January 6, 2022.

“December 2021 Notes” means the New York law-governed 6.50% senior notes due December 2021 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2268673337/Common Code: 226867333). As at the date hereof, the aggregate principal amount of the December 2021 Notes outstanding is US\$400,000,000.

“Flourish Notes” means the US\$110 million 6.6% private placement notes due February 4, 2022, issued by Flourish Century Holdings Limited and guaranteed by the Company.

“January 2023 Notes” means the New York law-governed 11.50% senior notes due January 2023 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2002235518/Common Code: 200223551). As at the date hereof, the aggregate principal amount of the January 2023 Notes outstanding is US\$700,000,000.

“January 2025 Notes” means the New York law-governed 10.50% senior notes due January 2025 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2101310196/Common Code: 210131019). As at the date hereof, the aggregate principal amount of the January 2025 Notes outstanding is US\$500,000,000.

“July 2023 Notes” means the New York law-governed 10.875% senior notes due July 2023 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2030334192/Common Code: 203033419). As at the date hereof, the aggregate principal amount of the July 2023 Notes outstanding is US\$750,000,000.

“July 2022 Notes” means the New York law-governed 8.65% senior notes due July 2022 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2367127532/Common Code: 236712753). As at the date hereof, the aggregate principal amount of the July 2022 Notes outstanding is US\$300,000,000.

“July 2025 Notes” means the New York law-governed 9.95% senior notes due July 2025 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2106329134/Common Code: 210632913). As at the date hereof, the aggregate principal amount of the July 2025 Notes outstanding is US\$500,000,000.

“June 2022 Notes” means the New York law-governed 8.50% senior notes due June 2022 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS1627597955/Common

Code: 162759795). As at the date hereof, the aggregate principal amount of the June 2022 Notes outstanding is US\$1,147,000,000.

“June 2024 Notes” means the New York law-governed 9.375% senior notes due June 2024 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS1627598094/Common Code: 162759809). As at the date hereof, the aggregate principal amount of the June 2024 Notes outstanding is US\$2,247,453,000.

“June 2026 Notes” means the New York law-governed 11.65% senior notes due June 2026 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2347581873/Common Code: 234758187). As at the date hereof, the aggregate principal amount of the June 2026 Notes outstanding is US\$300,000,000.

“November 2023 Notes” means the New York law-governed 11.95% senior notes due November 2023 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2078247983/Common Code: 207824798). As at the date hereof, the aggregate principal amount of the November 2023 Notes outstanding is US\$500,000,000.

“November 2025 Notes” means the New York law-governed 11.70% senior notes due November 2025 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2338398253/Common Code: 233839825). As at the date hereof, the aggregate principal amount of the November 2025 Notes outstanding is US\$1,000,022,000.

“October 2022 Notes” means the New York law-governed 11.95% senior notes due October 2022 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: US48300TAD46/Common Code: 205784900/CUSIP: 48300T AD4). As at the date hereof, the aggregate principal amount of the October 2022 Notes outstanding is US\$600,000,000.

“Perpetual Securities” means the English law-governed senior perpetual capital securities issued by the Company (ISIN: XS2238208917/Common Code: 223820891).

“September 2022 Notes” means the New York law-governed 10.50% senior notes due September 2022 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2381572002/Common Code: 238157200). As at the date hereof, the aggregate principal amount of the September 2022 Notes outstanding is US\$300,000,000.

“September 2023 Notes” means the New York law-governed 9.75% senior notes due September 2023 issued by the Company and guaranteed by the Existing Subsidiary Guarantors (ISIN: XS2201954067/Common Code: 220195406). As at the date hereof, the aggregate principal amount of the September 2023 Notes outstanding is US\$980,000,000.

“Shandong Hi-Speed Facility” means the US\$125 million 7.5% term loan facility, borrowed by Grand Sail Developments Limited and guaranteed by the Company, with China Shandong Hi-Speed Capital (HK) Limited as lender, due October 3, 2022.

“TFI Loan” means the US\$215 million 8.5% term loan borrowed by Joyful Richness Holdings Limited and guaranteed by the Company and the Existing Subsidiary Guarantors, with TFI Securities and Futures Limited as Agent and Eosaurora Limited as Original Lender, due October 14, 2022.

“Ye Chang Notes” means the US\$80 million 11.5% guaranteed and secured notes due October 3, 2022, issued by Ye Chang Investment Company Limited and guaranteed by the Company.

SCHEDULE 2
LIST OF NEW SUBSIDIARY GUARANTORS, NEW SUBSIDIARY GUARANTOR
PLEDGORS, EXISTING SUBSIDIARY GUARANTOR AND EXISTING SUBSIDIARY
GUARANTOR PLEDGORS

Part A: New Subsidiary Guarantors

1. Kaisa Investment Consulting Limited;
2. Goldenform Company Limited;
3. Hong Kong Jililong Industry Co., Limited;
4. Kaisa Holdings Limited;
5. Leisure Land Hotel Management (China) Limited;
6. Regal Silver Manufacturing Limited;
7. Success Take International Limited;
8. Woodland Height Holdings Limited;
9. Yi Qing Investment Company Limited;
10. Yong Rui Xiang Investment Company Limited;
11. Kaisa Investment (China) Limited;
12. Wan Rui Fa Investment Company Limited;
13. Wan Rui Chang Investment Company Limited;
14. Wan Tai Chang Investment Company Limited;
15. Wan Jin Chang Investment Company Limited;
16. Multi-Shiner Limited;
17. Hong Kong Kaisa Industry Co., Limited;
18. Bakai Investments (Hong Kong) Limited;
19. Topway Asia Group Limited;
20. Kaisa Financial Group (China) Company Limited;
21. Hong Kong Kaisa Trading Limited;
22. Hong Kong Wanyuchang Trading Limited;
23. Hong Kong Zhaoruijing Trading Limited;
24. Guo Cheng (Hong Kong) Investment Limited;
25. Ri Xiang (Hong Kong) Investment Limited;
26. Yin Jia (Hong Kong) Investment Limited;
27. Rich Tech Hong Kong Investment Limited;
28. Apex Walk (Hong Kong) Limited;
29. Vast Wave (Hong Kong) Limited;
30. Kaisa Financial Group (Hong Kong) Limited;
31. Chang Ye Investment Company Limited (昌業投資有限公司);
32. Da Hua Investment Company Limited (大華投資有限公司);

33. Dong Chang Investment Company Limited (東昌投資有限公司);
34. Dong Sheng Investment Company Limited (東升投資有限公司);
35. Guang Feng Investment Company Limited (廣豐投資有限公司);
36. Heng Chang Investment Company Limited (恒昌投資有限公司);
37. Jie Feng Investment Company Limited (捷豐投資有限公司);
38. Jin Chang Investment Company Limited (進昌投資有限公司);
39. Rong Hui Investment Company Limited (榮輝投資有限公司);
40. Rui Jing Investment Company Limited (瑞景投資有限公司);
41. Tai He Xiang Investment Company Limited (泰和祥投資有限公司);
42. Zheng Zhong Tian Investment Company Limited (正中天投資有限公司);
43. Tai He Sheng Investment Company Limited (泰和盛投資有限公司);
44. Tai An Da Investment Company Limited (泰安達投資有限公司);
45. Tai Chang Jian Investment Company Limited (泰昌建投資有限公司);
46. Tai Chong Fa Investment Company Limited (泰昌發投資有限公司);
47. Tai Chong Li Investment Company Limited (泰昌利投資有限公司);
48. Bakai Investments Limited (八凱投資有限公司);
49. Yifa Trading Limited (益發貿易有限公司);
50. Advance Guard Investments Limited (先驅投資有限公司);
51. Central Broad Limited (中博有限公司);
52. Guo Cheng Investments Limited (國承投資有限公司);
53. Ri Xiang Investments Limited (日翔投資有限公司);
54. Yin Jia Investments Limited (銀佳投資有限公司);
55. Jet Smart Global Development Limited (捷利環球發展有限公司);
56. Apex Walk Limited (歲行有限公司);
57. Vast Wave Limited (廣濤有限公司);
58. Kaisa Financial Group (Enterprise) Limited (佳兆業金融集團（企業）有限公司); and
59. Kaisa Financial Group (Development) Limited (佳兆業金融集團（發展）有限公司).

Part B: New Subsidiary Guarantor Pledgors

1. Chang Ye Investment Company Limited (昌業投資有限公司)
2. Dong Chang Investment Company Limited (東昌投資有限公司)
3. Dong Sheng Investment Company Limited (東升投資有限公司)
4. Guang Feng Investment Company Limited (廣豐投資有限公司)

5. Heng Chang Investment Company Limited (恒昌投資有限公司)
6. Jie Feng Investment Company Limited (捷豐投資有限公司)
7. Jin Chang Investment Company Limited (進昌投資有限公司)
8. Rong Hui Investment Company Limited (榮輝投資有限公司)
9. Rui Jing Investment Company Limited (瑞景投資有限公司)
10. Tai An Da Investment Company Limited (泰安達投資有限公司)
11. Tai Chang Jian Investment Company Limited (泰昌建投資有限公司)
12. Tai Chong Fa Investment Company Limited (泰昌發投資有限公司)
13. Tai Chong Li Investment Company Limited (泰昌利投資有限公司)
14. Tai He Sheng Investment Company Limited (泰和盛投資有限公司)
15. Tai He Xiang Investment Company Limited (泰和詳投資有限公司)
16. Zheng Zhong Tian Investment Company Limited (正中天投資有限公司)
17. Bakai Investments Limited (八凱投資有限公司)
18. Yifa Trading Limited (益發貿易有限公司)
19. Kaisa Holdings Limited
20. Guo Cheng Investments Limited (國承投資有限公司)
21. Ri Xiang Investments Limited (日翔投資有限公司)
22. Yin Jia Investments Limited (銀佳投資有限公司)
23. Jet Smart Global Development Limited (捷利環球發展有限公司)
24. Apex Walk Limited (崴行有限公司)
25. Vast Wave Limited (廣濤有限公司)
26. Kaisa Financial Group (Enterprise) Limited (佳兆業金融集團（企業）有限公司)
27. Kaisa Financial Group (Development) Limited (佳兆業金融集團（發展）有限公司)

Part C: Existing Subsidiary Guarantors

1. Kaisa Investment Consulting Limited
2. Goldenform Company Limited
3. Hong Kong Jililong Industry Co., Limited
4. Kaisa Holdings Limited
5. Leisure Land Hotel Management (China) Limited
6. Regal Silver Manufacturing Limited
7. Success Take International Limited

8. Woodland Height Holdings Limited
9. Yi Qing Investment Company Limited
10. Yong Rui Xiang Investment Company Limited
11. Kaisa Investment (China) Limited
12. Wan Rui Fa Investment Company Limited
13. Wan Rui Chang Investment Company Limited
14. Wan Tai Chang Investment Company Limited
15. Wan Jin Chang Investment Company Limited
16. Multi-Shiner Limited
17. Hong Kong Kaisa Industry Co., Limited
18. Bakai Investments (Hong Kong) Limited
19. Topway Asia Group Limited
20. Kaisa Financial Group (China) Company Limited
21. Hong Kong Kaisa Trading Limited
22. Hong Kong Wanyuchang Trading Limited
23. Hong Kong Zhaoruijing Trading Limited
24. Guo Cheng (Hong Kong) Investment Limited
25. Ri Xiang (Hong Kong) Investment Limited
26. Yin Jia (Hong Kong) Investment Limited
27. Rich Tech Hong Kong Investment Limited
28. Apex Walk (Hong Kong) Limited
29. Vast Wave (Hong Kong) Limited
30. Kaisa Financial Group (Hong Kong) Limited
31. Chang Ye Investment Company Limited (昌業投資有限公司)
32. Da Hua Investment Company Limited (大華投資有限公司)
33. Dong Chang Investment Company Limited (東昌投資有限公司)
34. Dong Sheng Investment Company Limited (東升投資有限公司)
35. Guang Feng Investment Company Limited (廣豐投資有限公司)

36. Heng Chang Investment Company Limited (恒昌投資有限公司)
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49. Yafa Trading Limited (益發貿易有限公司)
50. Advance Guard Investments Limited (先驅投資有限公司)
51. Central Broad Limited (中博有限公司)
52. Guo Cheng Investments Limited (國承投資有限公司)
53. Ri Xiang Investments Limited (日翔投資有限公司)
54. Yin Jia Investments Limited (銀佳投資有限公司)
55. Jet Smart Global Development Limited (捷利環球發展有限公司)
56. Apex Walk Limited (崴行有限公司)
57. Vast Wave Limited (廣濤有限公司)
58. Kaisa Financial Group (Enterprise) Limited (佳兆業金融集團（企業）有限公司)
59. Kaisa Financial Group (Development) Limited (佳兆業金融集團（發展）有限公司)

Part D: Existing Subsidiary Guarantor Pledgors

1. Chang Ye Investment Company Limited (昌業投資有限公司)
2. Dong Chang Investment Company Limited (東昌投資有限公司)

3. Dong Sheng Investment Company Limited (東升投資有限公司)
4. Guang Feng Investment Company Limited (廣豐投資有限公司)
5. Heng Chang Investment Company Limited (恒昌投資有限公司)
6. Jie Feng Investment Company Limited (捷豐投資有限公司)
7. Jin Chang Investment Company Limited (進昌投資有限公司)
8. Rong Hui Investment Company Limited (榮輝投資有限公司)
9. Rui Jing Investment Company Limited (瑞景投資有限公司)
10. Tai An Da Investment Company Limited (泰安達投資有限公司)
11. Tai Chang Jian Investment Company Limited (泰昌建投資有限公司)
12. Tai Chong Fa Investment Company Limited (泰昌發投資有限公司)
13. Tai Chong Li Investment Company Limited (泰昌利投資有限公司)
14. Tai He Sheng Investment Company Limited (泰和盛投資有限公司)
15. Tai He Xiang Investment Company Limited (泰和詳投資有限公司)
16. Zheng Zhong Tian Investment Company Limited (正中天投資有限公司)
17. Bakai Investments Limited (八凱投資有限公司)
18. Yifa Trading Limited (益發貿易有限公司)
19. Kaisa Holdings Limited
20. Guo Cheng Investments Limited (國承投資有限公司)
21. Ri Xiang Investments Limited (日翔投資有限公司)
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26. Kaisa Financial Group (Enterprise) Limited (佳兆業金融集團（企業）有限公司)
27. Kaisa Financial Group (Development) Limited (佳兆業金融集團（發展）有限公司)