



CAUSE NO. FSD 2024-0192 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF YUZHOU GROUP HOLDINGS COMPANY LIMITED (禹洲集團控股有限公司)

BEFORE THE HONOURABLE JUSTICE JALIL ASIF KC
IN CHAMBERS

ORDER

UPON the petition of Yuzhou Group Holdings Company Limited (禹洲集團控股有限公司) dated 21 June 2024 ("the Company")

AND UPON the Court making an order dated 2 August 2024 convening meetings of creditors of the Company (the Scheme Creditors) to be held on 12 September 2024, which were adjourned and convened on 16 August 2024 ("the Scheme Meetings")

AND UPON READING the First, Second and Third Affirmations of Mr Chiu Yu Kang affirmed on 21 June 2024, 31 July 2024 and 23 September 2024 respectively; the First Affirmation of Ms Yeung Ka Man affirmed on 23 September 2024; the First and Second Affirmations of Ms Siu Tan Sum affirmed on 26 July 2024 and 23 September 2024 respectively; the First, Second and Third Affidavits of Kayla Prendergast sworn on 29 July 2024, 2 August 2024 and 23 September 2024 respectively; the First Affidavit of Liu Ke Cheng sworn 25 July 2024; the First Affidavit of Stefanie Yuen Thio sworn 25 July 2024; the First Affidavit of Christopher Hunker sworn on 23 September 2024; the First Affirmation of Celine Kee and the exhibits thereto and the Chairperson's Reports of the Scheme Meetings

AND UPON the Company undertaking to file a sworn copy of the Second Affidavit of Christopher Hunker as soon as practicable following the sanction hearing on 30 September 2024

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

AND UPON hearing Tom Smith KC for the Company

THIS Order was filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: 045656.0012-BPH).

IT IS HEREBY ORDERED AND DIRECTED that:

1. The Scheme of Arrangement in respect of the Company at Schedule A to this Order is hereby sanctioned pursuant to section 86(2) of the Companies Act (2023 Revision) (the Companies Act).
2. The Company shall file a copy of this Order, including the Scheme of Arrangement in Schedule A hereto, with the Cayman Islands Registrar of Companies for registration pursuant to section 86(3) of the Companies Act respectively.

Dated 30 September 2024

Filed September 2024



THE HONOURABLE JUSTICE JALIL ASIF KC
JUDGE OF THE GRAND COURT

THIS Order was filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: 045656.0012-BPH).

CAUSE NO. FSD 2024-0192 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF YUZHOU GROUP HOLDINGS COMPANY LIMITED (禹洲集團控股有限公司)

BEFORE THE HONOURABLE JUSTICE JALIL ASIF KC
IN CHAMBERS

SCHEDULE A TO ORDER DATED 30 SEPTEMBER 2024

THIS Order was filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: 045656.0012-BPH).

The Scheme

IN THE GRAND COURT OF THE
CAYMAN ISLANDS FINANCIAL
SERVICES DIVISION

FSD CAUSE NO. 0192 OF 2024 (JAJ)

IN THE MATTER OF SECTION 86 OF THE CAYMAN ISLANDS COMPANIES ACT (2023
REVISION) AND
IN THE MATTER OF YUZHOU GROUP HOLDINGS COMPANY LIMITED (禹洲集團控股有限公司
)

SCHEME OF ARRANGEMENT

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

BETWEEN

YUZHOU GROUP HOLDINGS COMPANY LIMITED
(禹洲集團控股有限公司)

*(an exempted company incorporated with limited liability under the laws of the
Cayman Islands with company number 209366)*

AND

THE SCHEME CREDITORS
(as herein defined)

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BETWEEN:

- (1) **YUZHOU GROUP HOLDINGS COMPANY LIMITED (禹洲集團控股有限公司)** (the "Company"); and
- (2) **THE SCHEME CREDITORS** (as hereinafter defined).

RECITALS:**The Company**

- (A) The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands on 23 April 2008 with registration number 209366 and with its registered address at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands. The Company is registered as a non-Hong Kong company in Hong Kong under Part 16 of the Hong Kong Companies Ordinance with registration number F16329. The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 1628) on 2 November 2009. As at the date of the Explanatory Statement, the authorised share capital of the Company is HKD10,000,000,000 divided into 100,000,000,000 ordinary shares of a nominal or par value of HKD0.10 each, of which 6,543,909,500 of the 100,000,000,000 ordinary shares of HKD0.10 have been issued and are fully paid up, or credited as fully paid up, with the rest remaining unissued.

Background and purpose of this Scheme

- (B) The Company and the Consenting Creditors have previously entered into the Restructuring Support Agreement with a view to implementing the Restructuring.
- (C) The purpose of this Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors in respect of the Scheme Claims. This Scheme will require the Scheme Creditors to agree, *inter alia*, to release all of their Scheme Claims in exchange for which each Scheme Creditor (and/or its Designated Recipient, as applicable) will be entitled to receive, in full and final settlement of its Scheme Claims, a distribution of its Scheme Consideration Entitlement pursuant to the terms of this Scheme.

It is agreed as follows:

1 Definitions and interpretation

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

2 Application and effectiveness of this Scheme; Longstop Date**2.1 Scheme Effective Date**

- 2.1.1** The provisions of this Scheme shall take effect on and from the Scheme Effective Date and the compromise and arrangement effected by this Scheme shall be binding on the Company and each Scheme Creditor and its successors, assigns and

transferees (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt Instruments or otherwise all or any part of its Scheme Claims after the Record Date) on and from the Scheme Effective Date.

- 2.1.2 The Company shall deliver a notice to the Scheme Creditors, the Existing Notes Trustees and the Existing Syndicated Loan Agent confirming that the Scheme Effective Date has occurred, promptly following the occurrence of the Scheme Effective Date.

2.2 Longstop Date

- 2.2.1 Pursuant to Clause 12.1 below, if the Restructuring Effective Date has not occurred, and the steps outlined in Clauses 4.3.2 and 4.4.1 (inclusive) below have not been completed, by the Longstop Date, this Scheme shall terminate automatically on the Longstop Date.
- 2.2.2 Subject to Clause 13.8 (*Non-participating Scheme Claims*) below, the Company may at any time, with the prior written consent of the Majority Scheme Creditors, elect to extend the Longstop Date (whether pursuant to a single extension or multiple extensions) (each extension being a "**Longstop Date Extension**"). Upon any Longstop Date Extension, the Company shall promptly deliver a notice confirming such Longstop Date Extension to the Scheme Creditors, the Existing Notes Trustees and the Existing Syndicated Loan Agent.

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

- 3.1 On and from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under this Scheme and notwithstanding any term of any Existing Debt Finance Document or any other agreement or document governing the terms of any Scheme Claim and solely for the purposes of giving effect to the terms of this Scheme, each Scheme Creditor (on its own behalf and on behalf of its Designated Recipient, as applicable) other than the Existing Notes Trustees, the Existing Notes Common Depositaries and the Existing Syndicated Loan Administrative Parties irrevocably appoints, and shall for all purposes be treated as having irrevocably appointed, the Company and irrevocably authorises, directs, instructs and empowers the Company (represented by any duly authorised representative or agent) to, on behalf of that Scheme Creditor (including any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt Instruments or otherwise all or any part of its Scheme Claims after the Record Date):
- 3.1.1 enter into, execute, notarise, hold in escrow and, on and from the Restructuring Effective Date and in accordance with the Restructuring Steps, release (or authorise the release) from escrow and deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), on behalf of each Scheme Creditor in its capacity as a Scheme Creditor, the Deeds of Release and each other Restructuring Document to which the Scheme Creditors, or any of them, are named as a party, and any other document referred to, contemplated by, or ancillary to, any of the foregoing;
- 3.1.2 agree on its behalf any amendments to the order of the Restructuring Steps, which the Company may deem (acting reasonably and in good faith) necessary or desirable in order to bring into effect the transactions intended to be entered into in order to effect the Restructuring, provided that such amendments do not change any

right or obligation of or impose any additional obligation (by reference to such rights or obligations as are contemplated at the date of the Explanatory Statement) on a Scheme Creditor, are agreed to by the Ad Hoc Group (acting reasonably and in good faith) and do not materially adversely affect a Scheme Creditor;

3.1.3 agree on its behalf any amendments to the Restructuring Documents which the Company and (if applicable) the other person(s) who will be party to the relevant Restructuring Document may deem (acting reasonably and in good faith) necessary or desirable in order to:

- (i) ensure that they reflect and are consistent with the terms of this Scheme and the transactions intended to be entered into in order to effect the Restructuring;
- (ii) ensure that the information and categories of information contained, or referred to, in any formula, schedule, annexe or similar, signature blocks, parties' provisions, notice details or placeholders in any Restructuring Document reflect the relevant information and categories of information as of the applicable date;
- (iii) give effect to any amendment to a Restructuring Document as permitted in accordance with this Scheme;
- (iv) ensure that the Restructuring Documents may be duly executed and delivered; and/or
- (v) ensure that the Restructuring Documents will be legal, valid, binding and enforceable upon the parties to them in accordance with this Scheme,

in each case, provided that any such amendment is not inconsistent with the Restructuring Support Agreement (including the Term Sheet appended thereto) and is agreed to by the Ad Hoc Group (acting reasonably and in good faith);

3.1.4 in respect of the Existing Public Notes, the Existing Private Notes (save for the Existing Excluded Notes) and the Existing Perpetual Securities (as applicable), take whatever action as may be necessary or desirable to ensure that the books and records of the Clearing Systems are updated to reflect the terms of this Scheme;

3.1.5 carry out any related or ancillary actions that the Company reasonably considers necessary or desirable for the purposes of implementing this Scheme and/or enter into and perform any and all such documents that the Company reasonably considers necessary or desirable to give effect to the terms of this Scheme and/or the Restructuring Documents; and

3.1.6 agree on its behalf any amendments to the Restructuring Steps or any Restructuring Document and carry out any related or ancillary actions that are reasonably necessary or appropriate for the purposes of implementing this Scheme and/or enter into and perform any and all such documents, in each case that the Company and the Ad Hoc Group (acting reasonably and in good faith) agree in writing in advance to be reasonably necessary or appropriate to give effect to the terms of this Scheme and/or the Restructuring Documents.

3.2 On and from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under this Scheme and notwithstanding any term of any Existing Debt Finance Document or any other agreement or document governing the terms of any Scheme

Claim, each Scheme Creditor (on its own behalf and on behalf of its Designated Recipient, as applicable) other than the Existing Notes Trustees, the Existing Notes Common Depositaries and the Existing Syndicated Loan Administrative Parties irrevocably authorises, directs, instructs and empowers each Existing Debt Administrative Party and each New Notes Administrative Party (and to the extent such steps have already been completed, confirm, agree and ratify any steps taken by each applicable Existing Debt Administrative Party and New Notes Administrative Party) to, on behalf of that Scheme Creditor (including any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt Instruments or otherwise all or any part of its Scheme Claims after the Record Date), undertake such steps as it reasonably considers necessary for the purposes of facilitating the implementation of this Scheme, including (without limitation) taking all such actions as may be necessary or desirable to deliver, cancel, mark down and discharge the Existing Notes Global Notes, terminate and discharge all Liabilities in respect of the Existing Debt Finance Documents (excluding the Scheme Excluded Liabilities), execute the Deeds of Release, and otherwise give effect to the terms of this Scheme and enter into and execute in its respective capacity the Restructuring Documents to which it is a party and any document that it reasonably considers necessary or desirable to implement this Scheme.

- 3.3** For the avoidance of doubt, once a Restructuring Document has been executed and becomes effective in accordance with its terms, the authority granted by each Scheme Creditor to the Company, any Existing Debt Administrative Party or any New Notes Administrative Party under this Clause 3 shall expire in respect of that Restructuring Document and thereafter such Restructuring Document may only be amended in accordance with its terms.
- 3.4** Each Scheme Creditor (for itself and, if applicable, for its Designated Recipient and any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Record Date) (other than the Existing Notes Trustees, the Existing Notes Common Depositaries and the Existing Syndicated Loan Administrative Parties) on and from the Restructuring Effective Date irrevocably ratifies and confirms any act or omission done or caused to be done by the Company, any of the Advisers, each of the Existing Debt Obligors, each of the New Notes Obligors, each of the Existing Debt Administrative Parties, each of the New Notes Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Escrow Agent, or any of their respective Personnel or Affiliates, pursuant to or for the purposes of giving effect to this Scheme, other than any act or omission done or made as a result of fraud, wilful default or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.
- 3.5** The directions, instructions and authorisations granted under this Clause 3 shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed.

4 Effect of the Scheme

4.1 Step 1: Execution of the Restructuring Documents

4.1.1 As soon as practicable after the Scheme Effective Date:

- (i) the Company shall execute but leave undated sufficient original copies of (as agreed between the parties thereto):

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

4.1.2 In relation to the dating and delivery of each Restructuring Document, subject to and in accordance with the terms of this Scheme, each Scheme Creditor (other than the Existing Notes Trustees, the Existing Notes Common Depositaries and the Existing Syndicated Loan Administrative Parties) authorises the Company (and its duly authorised representatives) to date, complete and release the Restructuring Documents to which that Scheme Creditor is a party and to accept delivery or service on their behalf of any Restructuring Document (and any other documents, notices or evidence expressly referred to in any such Restructuring Document) required to be delivered to it, without being required to obtain any further authorisations from any Scheme Creditor or from any other person or entity, provided that the relevant

release shall only occur in accordance with the relevant Restructuring Step set out in Clause 4.3.2.

4.2 Step 2: Designation of Restructuring Effective Date

4.2.1 The "**Restructuring Effective Date**" shall be the date specified by the Company in a notice (such notice being the "**Completion Notice**") to the Scheme Creditors, the Existing Notes Trustees, the Existing Syndicated Loan Agent and the proposed New Notes Trustee, which date:

- (i) is a Business Day;
- (ii) cannot occur after the Longstop Date; and
- (iii) shall be the same date that the Company designates as the "Restructuring Effective Date" (as defined in the HK Scheme) under the HK Scheme.

4.2.2 In the event that the Company reasonably determines that the Restructuring Effective Date as specified in a Completion Notice pursuant to Clause 4.2.1 above should be amended or varied, the Company shall deliver a replacement Completion Notice to the Scheme Creditors, the Existing Notes Trustees, the Existing Syndicated Loan Agent and the proposed New Notes Trustee confirming the new designated Restructuring Effective Date (being the first date that the Company reasonably believes would be practicable for the Restructuring Effective Date to occur, and which, for the avoidance of doubt, complies with paragraphs (i) and (ii) of Clause 4.2.1 above).

4.3 Step 3: Restructuring Steps

4.3.1 Each Scheme Party hereby agrees that, subject to the occurrence of the Restructuring Conditions Satisfaction Time:

- (i) the Restructuring Steps shall be completed in the order set out in Clause 4.3.2;
- (ii) each Restructuring Step shall be completed as soon as reasonably practicable following the completion of the previous Restructuring Step; and
- (iii) in the event that any Restructuring Step (a "**Relevant Restructuring Step**") is not completed on the Business Day on which the Restructuring Steps are commenced pursuant to Clause 4.3.2, then:
 - (a) the process of the closing of the Restructuring shall be paused until the next date on which the Relevant Restructuring Step and all remaining Restructuring Steps can be completed (on which date all such Restructuring Steps shall be completed);
 - (b) to the fullest extent permitted by law, such Relevant Restructuring Step as well as all remaining Restructuring Steps completed after the Relevant Restructuring Step shall be deemed to have occurred on the Restructuring Effective Date; and
 - (c) no Scheme Party shall be permitted to raise any objection for the purposes of this Scheme in connection with the fact that a Restructuring Step has not been completed on the Restructuring

Effective Date by reason of the operation of the provisions of this Clause 4.3.1(iii).

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

- (i) each of the New Notes Indentures shall be released and become effective in accordance with its terms;
- (ii) the Holding Period Trust Deed, and if applicable, the Escrow Agreement, shall each be released and become effective in accordance with its terms;
- (iii) the New Notes Global Notes shall be released and delivered by the Company to the New Notes Trustee, the New Notes Paying Agent, the New Notes Registrar and Transfer Agent and the New Notes Common Depositary along with: (x) the requisite instructions for their authentication; and (y) the requisite settlement instructions, and the interests in the New Notes Global Notes will be credited as follows:
 - (a) to the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) (or their Designated Recipients, as applicable) subject to and in accordance with the provisions of this Scheme, including Clause 5 (*Scheme Consideration Entitlements*) and in such proportions consistent with each relevant Scheme Creditor's New Notes Entitlement, in each case to the relevant account in the Clearing Systems designated by the relevant Scheme Creditor in its validly completed Account Holder Letter or Lender Proxy Form (as applicable);
 - (b) in the case of the Blocked New Notes Entitlement of each Blocked Scheme Creditor (Participating), to the Escrow Agent subject to and in accordance with the provisions of this Scheme including Clause 7 (*Distribution to the Escrow Agent*), who will hold the relevant Blocked Assets in accordance with the terms of the Escrow Agreement; and
 - (c) in the case of the LTN Entitlement of each Unadmitted Scheme Creditor, to the securities account(s) designated by the Holding Period Trustee subject to and in accordance with the provisions of this Scheme, including Clause 6 (*Distribution to the Holding Period Trustee*) who will hold the relevant Unadmitted Entitlements on trust for the relevant Unadmitted Scheme Creditor in accordance with the terms of the Holding Period Trust Deed;
- (iv) the Company shall make a cash payment to Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) subject to and in accordance with the provisions of this Scheme, including Clause 5 (*Scheme Consideration Entitlements*) and in such amounts consistent with each relevant Scheme Creditor's Cash Consideration Entitlement (if any), in each case to the relevant cash account linked to the securities account in the Clearing Systems designated by the relevant Scheme Creditor in its validly completed Account Holder Letter or Lender Proxy Form (as applicable);

- (v) the New Notes Security Documents shall be released and become effective in accordance with their terms;
- (vi) to the extent not already previously released and effective above, the other duly executed Restructuring Documents (other than the Deeds of Release) shall be released and become effective in accordance with their terms;
- (vii) the Company shall issue the New Equity to Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) subject to and in accordance with the provisions of this Scheme, including Clause 5 (*Scheme Consideration Entitlements*), and in such proportions consistent with each relevant Scheme Creditor's New Equity Entitlement (if any), with the New Equity being first issued to the local depositaries of Euroclear and Clearstream in scrip form, which will respectively thereafter arrange for the scrip shares, via their local depositaries, to be dematerialised following which the dematerialised shares will be distributed to, in each case, the relevant securities account in the Clearing Systems designated by the relevant Scheme Creditor in its validly completed Account Holder Letter or Lender Proxy Form (as applicable); and
- (viii) conditional on the completion of each of the steps outlined in paragraphs (i) to (vii) above, the following shall occur:
 - (a) the Deeds of Release shall be released and become effective in accordance with each of their terms;
 - (b) the Company shall ensure that the Existing Notes Global Notes are cancelled, marked down and discharged and shall give, and shall procure to give, all such instructions as are required to be given to the relevant parties, including each of the Existing Notes Trustees, the Existing Notes Common Depositaries and/or the Clearing Systems (as applicable), for such purpose and upon receipt of the Existing Notes Trustees Instructions, the Existing Public Notes Administrative Parties, the Existing Private Notes Trustees (except in relation to the Existing Excluded Notes) and the Existing Perpetual Securities Administrative Parties shall, in accordance with the Existing Notes Trustees Instructions, cancel the Existing Notes Global Notes and take such other action as may be required to effect the cancellation, mark down and discharge of the Existing Notes Global Notes and shall give all such other instructions as are required to be given by it to any other relevant Existing Public Notes Administrative Parties, Existing Private Notes Administrative Parties and Existing Perpetual Securities Administrative Parties for such purpose; and
 - (c) the Company shall ensure that the Existing Loans are cancelled and shall give, and shall procure to give, all such instructions as are required to be given to the Existing Syndicated Loan Agent (as applicable) for such purpose.

4.4 Step 4: Actions after the Restructuring Effective Date

- 4.4.1 The Company shall, as soon as reasonably practicable after the Restructuring Effective Date, and, in any event, on or prior to the date falling three Business Days

following the completion of the steps outlined in Clauses 4.3.2(i) to 4.3.2(vii) (inclusive), arrange for the submission of the requisite notification by or on its behalf regarding the completion of the issuance of the New Equity with the CSRC, in form and substance satisfactory to the Ad Hoc Group.

4.4.2 In the event that the Applicable Sanctions in respect of a Blocked Scheme Creditor (Participating) are lifted on or prior to the expiry of the Escrow Period, the Company shall, as soon as reasonably practicable after the lifting of the Applicable Sanctions:

- (i) issue the Blocked New Equity Entitlement (if any) to the relevant Blocked Scheme Creditor (Participating) to an account nominated by such Blocked Scheme Creditor in its Blocked Scheme Creditor Form;
- (ii) pay, or procure the payment of the Blocked Cash Consideration Entitlement (if any) to the relevant Blocked Scheme Creditor (Participating), to an account nominated by such Blocked Scheme Creditor in its Blocked Scheme Creditor Form; and
- (iii) pay any RSA Fee(s) to which the relevant Blocked Scheme Creditor (Participating) may be entitled in accordance with the Restructuring Support Agreement, to an account nominated by such Blocked Scheme Creditor in its Blocked Scheme Creditor Form,

provided always that, in relation to each Blocked Scheme Creditor (Participating), if the Applicable Sanctions are not lifted on or prior to the expiry of the Escrow Period, all of the rights of such Blocked Scheme Creditor (Participating) in respect of any Blocked New Equity Entitlement, Blocked Cash Consideration Entitlement and/or RSA Fee(s) as described above shall be extinguished upon the expiry of the Escrow Period.

5 Scheme Consideration Entitlements

5.1 Subject to the other provisions of this Scheme, each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) and each Blocked Scheme Creditor shall receive its Scheme Consideration Entitlement or be allocated its Blocked Scheme Consideration Entitlement (as applicable) in accordance with the provisions of Clause 4.3 (*Step 3: Restructuring Steps*), Clause 4.4 (*Step 4: Actions after the Restructuring Effective Date*), this Clause 5, Clause 6 (*Distribution to the Holding Period Trustee*) and/or Clause 7 (*Distribution to the Escrow Agent*) (as applicable).

5.2 The Scheme Consideration Entitlement of each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) and the Blocked Scheme Consideration Entitlement of each Blocked Scheme Creditor shall be calculated and allocated to such Scheme Creditor or Blocked Scheme Creditor (as applicable) in consultation with the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable) and in accordance with the elections in its validly completed Account Holder Letter, its validly completed Lender Proxy Form and/or its validly completed Blocked Scheme Creditor Form (as applicable) and subject to the provisions of Schedule 5 (*Scheme Consideration Entitlement Allocation Methodology*) and Clause 8.3 (*Fractional entitlements*).

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

- 5.3.1 the Scheme Creditor (or its Account Holder on its behalf, as applicable) has submitted:
- (i) in respect of the Existing Notes (save for the Existing Excluded Notes), a validly completed Account Holder Letter (which should include a validly completed Designated Recipient Form (as applicable));
 - (ii) in respect of the Existing Loans and the Existing Excluded Notes, a validly completed Lender Proxy Form (which should include a validly completed Designated Recipient Form (as applicable)); and
 - (iii) such other information as required by the Information Agent to be submitted (as set out in the Solicitation Packet) to the Information Agent (via the Scheme Portal); and
- 5.3.2 the Scheme Creditor (or its Designated Recipient, as applicable) is an Eligible Person and a validly completed Distribution Confirmation Deed has been submitted by it (or its Account Holder on its behalf, as applicable) to the Information Agent (via the Scheme Portal),

in each case, by no later than the Voting Instruction Deadline (or such later date prior to the Restructuring Effective Date as the Company may designate in its sole discretion).

- 5.4 A Blocked Scheme Creditor shall only be: (i) allocated its Blocked New Notes Entitlement on the Restructuring Effective Date; and (ii) entitled to receive its Blocked New Equity Entitlement, Blocked Cash Consideration Entitlement (if any) and RSA Fees (if any) in accordance with Clause 4.4.2 above if it is a Blocked Scheme Creditor (Participating).
- 5.5 For the avoidance of doubt, Sanctioned Scheme Creditors shall have no entitlement to any Scheme Consideration Entitlement pursuant to this Clause 5. Sanctioned Scheme Creditors are required to contact the Company in writing pursuant to the notice details set out at Clause 15 (*Notices*) to bring their status as a Sanctioned Scheme Creditor to the attention of the Company on or before the Bar Time.

6 Distribution to the Holding Period Trustee

- 6.1 If, pursuant to Clause 5 (*Scheme Consideration Entitlements*) above:

- 6.1.1 in the case of a Scheme Creditor (who is not a Sanctioned Scheme Creditor), it (or its Designated Recipient, as applicable) is not issued with any Scheme Consideration Entitlement on the Restructuring Effective Date; and
- 6.1.2 in the case of a Blocked Scheme Creditor, it is not allocated any Blocked Scheme Consideration Entitlement on the Restructuring Effective Date,

(each such Scheme Creditor (who is not a Sanctioned Scheme Creditor) or Blocked Scheme Creditor, being an "**Unadmitted Scheme Creditor**"), such Unadmitted Scheme Creditor's LTN Entitlement (the "**Unadmitted Entitlement**", with the Unadmitted Entitlements of all Unadmitted Scheme Creditors being the "**Unadmitted Entitlements**") shall instead be issued and delivered to the Holding Period Trustee on the Restructuring Effective Date in accordance with Clause 4.3.2(iii)(c). The Holding Period Trustee will hold such Unadmitted Entitlement on trust for the relevant Unadmitted Scheme Creditor as part of the Trust Assets held on trust for all Unadmitted Scheme Creditors subject to and pursuant to the terms of the Holding Period Trust Deed, until the Holding Period Expiry Date.

- 6.2** Subject to and in accordance with the terms of the Holding Period Trust Deed and provided that, in each case, the relevant Unadmitted Scheme Creditor has established its entitlement to its share of the relevant Trust Assets by the Bar Time in accordance with the terms of the Holding Period Trust Deed:
- 6.2.1** an Unadmitted Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) may, prior to the Bar Time, make a request in writing for the transfer of its share of the relevant Trust Assets to it (or its Designated Recipient, as applicable) by the Holding Period Trustee, with such Trust Assets to be transferred to that Unadmitted Scheme Creditor (or its Designated Recipient) on or before the Holding Period Expiry Date; and
 - 6.2.2** an Unadmitted Scheme Creditor who is a Blocked Scheme Creditor, may, prior to the Bar Time, make a request in writing for the allocation of its share of the relevant Trust Assets to it by the Holding Period Trustee, with such Trust Assets to be transferred to the Escrow Agent (to the extent permitted by the Applicable Sanctions) to be held in accordance with the terms of the Escrow Agreement on and from the Holding Period Expiry Date.
- 6.3** If an Unadmitted Scheme Creditor fails to establish its entitlement to the Trust Assets in accordance with the terms of the Holding Period Trust Deed prior to the Bar Time, that Unadmitted Scheme Creditor's rights under this Scheme shall be extinguished and that Unadmitted Scheme Creditor shall not be entitled to receive any Scheme Consideration Entitlement or Blocked Scheme Consideration Entitlement (as applicable) under this Scheme.
- 6.4** Subject to Clause 6.5, no person other than the relevant Unadmitted Scheme Creditor shall at any time whatsoever, either present or future, have any beneficial interest in the Trust Assets, until after the Holding Period Expiry Date.
- 6.5** The Holding Period Trustee will, as soon as reasonably practicable after the Holding Period Expiry Date, transfer all of the interest in any remaining Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company at the Company's cost, and the relevant Unadmitted Scheme Creditors shall have no entitlement to such remaining Trust Assets or any rights or claims against the Company, the Holding Period Trustee or any other person in respect thereto. To the extent that any such remaining Trust Assets transferred to the Company (or its nominee) comprise New Notes, such New Notes shall thereafter be cancelled forthwith.
- 6.6** The Scheme Parties acknowledge and agree that the Holding Period Trustee has the power to appoint an additional or replacement trustee over the Trust Assets at any time pursuant to the terms of the Holding Period Trust Deed, subject to any additional or replacement trustee agreeing to be bound by the terms of this Scheme and the Holding Period Trust Deed.
- 7 Distribution to the Escrow Agent**
- 7.1** The Company undertakes to enter into an Escrow Agreement and appoint an Escrow Agent to hold the Blocked Assets on behalf of the Company for any Blocked Scheme Creditors (Participating) and Blocked Scheme Creditors (Residual) for the Escrow Period (to the extent permitted by the Applicable Sanctions) on the earlier of:

- 7.1.1 the Restructuring Effective Date, if there are one or more Blocked Scheme Creditors (Participating); or
- 7.1.2 the Holding Period Expiry Date, if there are one or more Blocked Scheme Creditors (Residual),

provided always that, if there is no Scheme Creditor that constitutes a Blocked Scheme Creditor (Participating) as of the Restructuring Effective Date and there is no Scheme Creditor that constitutes a Blocked Scheme Creditor (Residual) as of the Holding Period Expiry Date, the Company will have no obligation to enter into such Escrow Agreement or appoint any Escrow Agent under this Clause 7.1.

- 7.2 Subject always to such arrangements being permissible under Applicable Sanctions, and further subject to the terms of the Escrow Agreement, the Company shall put in place a reasonable and fair process for Blocked Scheme Creditors to claim and recover their share of the relevant Blocked Assets upon the lifting of the Applicable Sanctions in respect of any Blocked Scheme Creditors.
- 7.3 Upon expiry of the Escrow Period, and subject to any action necessary to ensure compliance with Applicable Sanctions by the Company or the Escrow Agent, any Blocked Assets which remain unable to be paid to Blocked Scheme Creditors in compliance with the Applicable Sanctions will be returned to the Company in accordance with the terms of the Escrow Agreement. To the extent that the Blocked Assets are transferred to the Company, the Blocked Assets shall be immediately delivered to the New Notes Administrative Parties (as applicable) for cancellation. The rights of Blocked Scheme Creditors under this Scheme and the Escrow Agreement shall be extinguished on the return of such Blocked Assets to the Company, including any rights of Blocked Scheme Creditors in respect of such Blocked Assets.

8 Other provisions applicable to the determination of Scheme Consideration Entitlements

8.1 Record Date

Unless expressly provided otherwise herein, the Scheme Consideration Entitlement of each Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor) and the Blocked Scheme Consideration Entitlement of each Blocked Scheme Creditor will be determined based on their respective Scheme Claims as at the Record Date.

8.2 Assignments or transfers of Scheme Claims after the Record Date

- 8.2.1 The Company and the Blocked Scheme Creditor Tabulation Agent and the Information Agent (in each case acting on the instructions of the Company) shall not be under any obligation to recognise any assignment or transfer of Scheme Claims after the Record Date and all entitlements of Scheme Creditors (and/or their Designated Recipients, as applicable) under this Scheme shall be determined as at the Record Date, provided that, where the Company has received from the relevant parties written notice of such assignment or transfer, the Company may in its sole and absolute discretion, and subject to the production of such evidence as it may reasonably require and to any other terms and conditions which the Company may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining Scheme Consideration Entitlements under this Scheme.

- 8.2.2** Any assignee or transferee of interests in Scheme Claims recognised pursuant to Clause 8.2.1 above shall be bound by the terms of this Scheme as a Scheme Creditor and shall produce such evidence as the Company or, as applicable, the Blocked Scheme Creditor Tabulation Agent or the Information Agent (in each case acting on the instructions of the Company) may reasonably require to confirm that it has agreed to be bound by the terms of this Scheme.
- 8.2.3** None of the Existing Debt Administrative Parties will be responsible for verifying Scheme Creditors as at the Record Date or for monitoring, acknowledging, or processing any assignments or transfers of Scheme Claims (or interests therein) that occur after the Record Date.

8.3 Fractional entitlements

- 8.3.1** Notwithstanding any other provision of this Scheme:
- (i) the New Notes Entitlements of the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) and the Blocked New Notes Entitlements of the Blocked Scheme Creditors shall, in each case, be rounded down to the nearest USD1.00, subject to a minimum denomination of USD1,000 and integral multiples of USD1.00 in excess thereof;
 - (ii) the New Equity Entitlements of the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) and the Blocked New Equity Entitlements of the Blocked Scheme Creditors under this Scheme shall, in each case, be rounded to the nearest integer (with 0.5 being rounded downwards); and
 - (iii) the Cash Consideration Entitlements of the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) and the Blocked Cash Consideration Entitlements of the Blocked Scheme Creditor under this Scheme shall, in each case, be rounded to the nearest USD0.01, with USD0.005 rounded downwards.
- 8.3.2** All Scheme Consideration Entitlements of the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors) and all Blocked Scheme Consideration Entitlements of the Blocked Scheme Creditors which would have arisen, but for Clause 8.3.1 above, shall be disregarded and no cash or other consideration will be due in respect of any such entitlements.

8.4 Provision of information by Scheme Creditors

- 8.4.1 Provision of information by Scheme Creditors (who are not Sanctions-Affected Scheme Creditors)**
- (i) Any Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed, and, as applicable, Designated Recipient Form, submitted by or on behalf of any Scheme Creditor shall be submitted in accordance with the instructions set out in the relevant Account Holder Letter, Lender Proxy Form, the Solicitation Packet and this Scheme.
 - (ii) Whether an Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed or Designated Recipient Form has been validly completed shall be determined by the Information Agent at its discretion (on behalf of and in consultation with the Company), provided that, if the

Information Agent determines that any such document has not been validly completed, the Information Agent shall promptly send a notification through the Scheme Portal with a written statement of its reasons for its determination to the party that provided the relevant document.

- (iii) The Company may disclose any Account Holder Letter, Lender Proxy Form, Distribution Confirmation Deed and Designated Recipient Form, and each of their respective contents (alongside any other information provided by a Scheme Creditor (and its Designated Recipient, as applicable)), on a confidential basis to such persons and such Advisers as are necessary to facilitate the consummation of the Restructuring.
- (iv) The Information Agent and the Company will not be responsible for any loss or liability incurred by a Scheme Creditor as a result of any such determination by the Information Agent (on behalf of and in consultation with the Company) pursuant to paragraph (ii) above.

8.4.2 Provision of information by Blocked Scheme Creditors

- (i) Any Blocked Scheme Creditor Form shall be submitted in accordance with the instructions set out in the relevant Blocked Scheme Creditor Form, the Solicitation Packet and this Scheme.
- (ii) Whether a Blocked Scheme Creditor Form has been validly completed shall be determined by the Blocked Scheme Creditor Tabulation Agent at its discretion (on behalf of and in consultation with the Company), and if the Blocked Scheme Creditor Tabulation Agent determines that any such document has not been validly completed, the Blocked Scheme Creditor Tabulation Agent shall promptly send by email a notification with a written statement of its reasons for its determination to the party that provided the relevant document.
- (iii) The Company may disclose any Blocked Scheme Creditor Form (alongside any other information provided by a Blocked Scheme Creditor), on a confidential basis to such persons and such Advisers as are necessary to facilitate the consummation of the Restructuring.
- (iv) The Blocked Scheme Creditor Tabulation Agent and the Company will not be responsible for any loss or liability incurred by a Blocked Scheme Creditor as a result of any such determination by the Blocked Scheme Creditor Tabulation Agent (on behalf of and in consultation with the Company) pursuant to paragraph (ii) above.

8.5 Calculations by Information Agent and the Blocked Scheme Creditor Tabulation Agent

8.5.1 In carrying out all of the calculations to be performed by it in accordance with this Scheme (and which are to be confirmed by the Company), the Information Agent and the Blocked Scheme Creditor Tabulation Agent:

- (i) shall be entitled to rely in good faith upon information and documents supplied to it prior to the applicable deadline(s), including, in the case of the Information Agent, the Account Holder Letters, the Lender Proxy Forms, Distribution Confirmation Deeds and Designated Recipient Forms (as

applicable), and in the case of the Blocked Scheme Creditor Tabulation Agent, the Blocked Scheme Creditor Forms;

- (ii) may, but is not required to, take account of any information or documents supplied to it after any applicable deadline for the provision of such information; and
- (iii) shall work in consultation with the Company, as appropriate.

8.5.2 To the extent permitted by applicable law, any calculation performed by the Information Agent or the Blocked Scheme Creditor Tabulation Agent (on behalf of the Company) in accordance with this Scheme shall (in the absence of manifest error) be final and binding and shall not be disputed by any Scheme Party.

8.5.3 The Information Agent and the Blocked Scheme Creditor Tabulation Agent shall not be liable or responsible for any liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Scheme and shall bear no obligation or responsibility to any person in respect of this Scheme unless such liability arises as a result of fraud, wilful default or wilful misconduct. The Company has retained the Information Agent and the Blocked Scheme Creditor Tabulation Agent to provide the various services described herein (subject to the terms of the separate agreements between the Company and the Information Agent as well as the Company and the Blocked Scheme Creditor Tabulation Agent). The Information Agent and the Blocked Scheme Creditor Tabulation Agent are each an agent of the Company and each owes no duty to any third party (including, without limitation, any Scheme Party) in respect of the performance of its duties as Information Agent or Blocked Scheme Creditor Tabulation Agent (as applicable).

9 Releases and waivers

9.1 With effect from the Restructuring Effective Date and conditional on the completion of each of the steps outlined in Clauses 4.3.2(i) to 4.3.2(vii) (inclusive), all of the rights, title and interest of:

- 9.1.1** each Scheme Creditor to its Scheme Claims; and
- 9.1.2** the Existing Debt Administrative Parties to any claims they have or may have under or in connection with the Existing Notes Global Notes, the Existing Loans or any parallel debt covenant (as applicable),

shall, in each case, subject to Clause 9.5, be discharged fully and absolutely by operation of this Scheme and without any action on the part of any Scheme Creditor or any other person, in each case so as to bind each Scheme Creditor and its respective successors and assigns (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Debt Instruments or otherwise all or any part of its Scheme Claims after the Record Date).

9.2 With effect from the Restructuring Effective Date, and conditional on the completion of each of the steps outlined in Clauses 4.3.2(i) to 4.3.2(vii) (inclusive), each Scheme Creditor (to the extent it has not already done so pursuant to Clause 9.1 in respect of its Scheme Claims) subject to Clause 9.5, and excluding the Scheme Excluded Liabilities, in each case on behalf of itself and each of its successors and assignees, irrevocably and unconditionally, fully and finally waives and releases and forever discharges any and all duties and obligations,

actions, proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract (including, but not limited to, breaches or non-performances of contract), statute or in tort (including, but not limited to, negligence and misrepresentation) or any other manner whatsoever, breaches of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have arising out of actions, omissions or circumstances on or prior to the Restructuring Effective Date against:

9.2.1 the Company and each of the other Existing Debt Obligors in relation to:

- (i) the Existing Debt Finance Documents and/or in relation to any breaches or defaults under or pursuant to the Existing Debt Finance Documents; and/or
- (ii) the Scheme Claims; and

9.2.2 the Company and each member of the Group (including, for the avoidance of doubt, each of the Existing Debt Obligors) and each of the following (in each case, in its or their capacity as such): (i) the Advisers; (ii) any Director; (iii) the Information Agent; (iv) the Blocked Scheme Creditor Tabulation Agent; (v) the Existing Debt Administrative Parties and predecessors; (vi) the New Notes Administrative Parties; (vii) the Holding Period Trustee; (viii) the Escrow Agent; and/or (ix) the Ad Hoc Group and/or any other Scheme Creditor (or its Designated Recipient, as applicable) and each of their respective Personnel and Affiliates (each of the foregoing, a **"Restructuring Released Party"**) in relation to: (i) (only in respect of the Existing Debt Administrative Parties and their predecessors) the Existing Debt Finance Documents and/or otherwise in relation to any breaches or defaults under or pursuant to the Existing Debt Finance Documents; and/or (ii) the negotiation, preparation, implementation and/or consummation of this Scheme and/or the Restructuring, including the carrying out of the steps and transactions contemplated in this Scheme in accordance with their terms (including, without limitation, this Scheme, the Restructuring Steps, the Restructuring Documents, the Restructuring Support Agreement and any document referred to in the foregoing).

9.3 With effect from the Restructuring Effective Date, and conditional on the completion of each of the steps outlined in Clauses 4.3.2(i) to 4.3.2(vii) (inclusive), each Scheme Creditor, in each case on behalf of itself and each of its successors and assignees, irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Restructuring Released Party, in each case in relation to or arising out of or in connection with:

9.3.1 the Scheme Claims;

9.3.2 the negotiation, preparation, implementation and/or consummation of this Scheme, the Restructuring Documents (or related documentation), the Existing Debt Finance Documents and/or the Restructuring Support Agreement; and/or

9.3.3 the execution of this Scheme, the Restructuring Documents or any other documents required in order to implement this Scheme, or the taking of any steps or actions necessary or desirable to implement the transactions contemplated in this Scheme, including the Restructuring Steps, and the carrying out of the actions, steps and transactions contemplated by them.

9.4 With effect from the Restructuring Effective Date, and conditional on the completion of each of the steps outlined in Clauses 4.3.2(i) to 4.3.2(vii) (inclusive), the Company and each of the Existing Debt Obligors in each case on behalf of itself and each of its successors and assignees, 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 the Existing Debt Administrative Parties and predecessors and each of their Personnel, Affiliates and Advisers, and each of their predecessors, successors and assigns and in their capacities as such, from any and all duties and obligations, actions, proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether or not for a fixed or unliquidated amount, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall or may have arising pursuant to, under or in connection with the Restructuring Documents (or related documentation), the Existing Debt Finance Documents and/or the Restructuring Support Agreement, or this Scheme.

9.5 Nothing in this Clause 9 shall:

9.5.1 in any way release, waive, impair or prejudice any rights of any Scheme Creditor arising under this Scheme or any Restructuring Document (including as a consequence of non-compliance with the terms of this Scheme or the Restructuring Documents) on and after the Scheme Effective Date (in the case of the Scheme) or the Restructuring Effective Date (in the case of a Restructuring Document);

9.5.2 apply to any claim or Liability or cause of action against any Directors for breach of director's duties or malfeasance arising from or relating to actions, omissions or circumstances which are not under or in connection with the negotiation, preparation and/or consummation of this Scheme and/or the Restructuring;

9.5.3 extend to any claim or Liability of any Adviser arising under or relating to a duty of care to such Adviser's client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Adviser;

9.5.4 apply to any claim or Liability or cause of action 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 Restructuring Released Party, or any claim or Liability or cause of action which does not arise directly or indirectly pursuant to, under or in connection with the Existing Debt Finance Documents, the Scheme or the Restructuring;

9.5.5 release or waive, nor may be asserted to release or waive, the relevant Group entities from, or in any way prejudice or impair or hinder, any claims or causes of action of any Existing Debt Administrative Parties party to each relevant Existing Debt Finance Document, to exercise its Surviving Rights; or

9.5.6 release or waive, nor may be asserted to release or waive, any rights that may be asserted by any of the Existing Public Notes Administrative Parties, the Existing Perpetual Securities Administrative Parties or the Existing Common Collateral Trustee (in its capacity as an Existing Syndicated Loan Administrative Party) in respect of its Surviving Rights, or, in any way, prejudice or impair or hinder any of the Existing Public Notes Administrative Parties, the Existing Perpetual Securities Administrative Parties, or the Existing Common Collateral Trustee (in its capacity as a Existing Syndicated Loan Administrative Party) from exercising its Surviving Rights.

9.6 The waivers, releases and discharges granted under this Clause 9 shall be treated, for all purposes whatsoever and without limitation, as having been granted irrevocably by deed.

10 Exclusion of liability and indemnity

10.1 To the extent permitted by law, no Scheme Creditor (or its Designated Recipient, as applicable) or the Company shall be entitled to challenge the validity of any act done or omitted to be done in good faith by any of the Advisers, each of the Existing Debt Obligors, each of the New Notes Obligors, each of the Existing Debt Administrative Parties, each of the New Notes Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Escrow Agent (or any of their respective authorised signatories, agents, employees and/or delegates) (the "**Excluded Persons**") in connection with their actions or omissions pursuant to the provisions of this Scheme or the exercise by any of the Excluded Persons in good faith of any power conferred upon them for the purposes of this Scheme if exercised in accordance with the provisions of this Scheme. For the avoidance of doubt, no Excluded Person shall be liable for any cost, loss or liability in connection with this Scheme unless such loss is attributable to its fraud, wilful default or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

10.2 With respect to the Scheme Creditors or any other person affected or bound by this Scheme, each Existing Debt Administrative Party undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Scheme and the Existing Debt Finance Documents. The Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this Scheme and the Holding Period Trust Deed and no others shall be implied. The Escrow Agent shall have only those duties, obligations and responsibilities expressly specified in this Scheme and the Escrow Agreement (if any) and no others shall be implied.

10.3 Nothing in this Scheme shall impose any obligation on any of the Existing Debt Administrative Parties, the Holding Period Trustee, the Escrow Agent and/or the New Notes Administrative Parties to expend its own funds or pay any amount out of its personal assets with respect to any claims made by a Scheme Creditor or any other person affected or bound by this Scheme as a result of any of such parties taking any of the steps contemplated by this Scheme and executing any releases pursuant to the Deeds of Release except to the extent that the same arises from its fraud, wilful default or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

10.4 None of the Existing Debt Administrative Parties, the New Notes Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee, the Escrow Agent and/or their respective Personnel and advisers shall be personally responsible or accountable in damages or otherwise to any Scheme Creditor or

any other person affected or bound by this Scheme for any loss, damage or claim incurred by reason of any act or omission performed or omitted, or to be performed or omitted, by any of the Existing Debt Administrative Parties, the New Notes Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee or the Escrow Agent in good faith in accordance with this Scheme.

- 10.5** None of the Existing Debt Administrative Parties, the New Notes Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee or the Escrow Agent shall be personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any Scheme Creditors or any other person affected or bound by this Scheme, with all such liability, if any, being expressly waived by any such persons claiming by, through or under any of the foregoing.
- 10.6** Each Existing Debt Administrative Party, each New Notes Administrative Party, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Escrow Agent shall at all times be entitled to and may rely on any document, notice, consent, order, opinion or certificate given, issued or granted by any person or court that it reasonably believes to be genuine and correct pursuant to this Scheme without being under any obligation to enquire or otherwise determine whether any such notice, consent, order, opinion or certificate is adequate, accurate and/or complete and has been given or granted in accordance with applicable laws or any contractually binding obligation and without being under any responsibility or being under any obligation to validate the legality, effectiveness, completeness, adequacy or enforceability of the Restructuring that is to be implemented as a consequence of this Scheme.
- 10.7** The Company shall indemnify each Existing Debt Administrative Party, each New Notes Administrative Party, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Escrow Agent from and against any claims, damages, charges, losses, liabilities, costs and expenses which may be incurred by any Existing Debt Administrative Party, any New Notes Administrative Party, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee or the Escrow Agent (as applicable), or asserted or awarded taking any of the steps contemplated by this Scheme by any such person except to the extent that the same arises from the fraud, wilful default or wilful misconduct of any such person as determined by a final, non-appealable judgment of a court of competent jurisdiction.

11 Stay of Proceedings

- 11.1** From the Scheme Effective Date, no Scheme Creditor shall commence, continue, support any person commencing or continuing, or instruct any person to commence or take, any Enforcement Action or Proceeding against any Restructuring Released Party in respect of any claims or Liabilities that are to be released in accordance with Clause 9 (*Releases and waivers*).
- 11.2** For the avoidance of doubt, subject to any applicable contractual restrictions, a Scheme Creditor may commence a proceeding against the Company after the Restructuring Effective Date in respect of claims or Liabilities that are not to be released in accordance with Clause 9 (*Releases and waivers*).

12 Termination of Scheme

12.1 If the Restructuring Effective Date has not occurred, and the steps outlined in Clauses 4.3.2 and 4.4.1 (inclusive) have not been completed, by the Longstop Date, this Scheme shall terminate automatically on the Longstop Date.

12.2 Upon the termination of this Scheme pursuant to Clause 12.1:

12.2.1 to the extent permitted by applicable law, all Restructuring Steps will not or will be deemed not to have occurred and any actions taken under or pursuant to Clause 4 (*Effect of the Scheme*) shall have no valid or binding effect, and to the extent permitted by applicable law, all relevant parties agree to take such steps as are necessary and/or reasonably appropriate to reverse any such steps that have already occurred in order to restore the parties to the position they were in before the steps occurred, provided that no party shall be required to incur any material out-of-pocket costs or expenses; and

12.2.2 this Scheme shall be construed as if it had never become effective, and the rights and obligations of the Scheme Creditors under the Existing Debt Finance Documents shall not be affected and shall remain in full force and effect.

12.3 Notwithstanding any other provision of this Scheme, the rights (and obligations) of the Scheme Parties under Clauses 10 (*Exclusion of liability and indemnity*), 12 (*Termination of Scheme*), 14 (*Costs and expenses*), 15 (*Notices*) and 17 (*Governing law and jurisdiction*) shall survive any termination of this Scheme.

13 Other provisions applicable to this Scheme

13.1 Modification of this Scheme and Restructuring Documents

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

13.1.2 At any point in time, on the identification of a Sanctioned Scheme Creditor, including where a Scheme Creditor becomes a Sanctioned Scheme Creditor while this Scheme is in effect:

- (i) the Company may modify this Scheme and/or any Restructuring Document to the extent reasonably necessary and in a manner to ensure that a Sanctioned Scheme Creditor is treated fairly in relation to receiving any Scheme Consideration Entitlement, while ensuring that the Scheme is not contrary to any Applicable Sanctions (and is authorised to instruct the Existing Debt Administrative Parties and any other administrative party as required, in order to achieve the same); and

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

13.2 Waiver of provisions of this Scheme

Subject to Clause 13.8 (*Non-participating Scheme Claims*) below, no waiver proposed by the Company (including any waiver of any Restructuring Condition) shall be permitted under this Scheme, save with: (i) the consent in writing of the Majority Scheme Creditors; and (ii) where the beneficiary of any clause being waived is not the Scheme Creditors, the consent in writing of that person or entity. Without limiting the generality of the foregoing, it is expressly acknowledged that each of the Existing Public Notes Administrative Parties and the Existing Perpetual Securities Administrative Parties is a beneficiary of the satisfaction of paragraph (e) of the Restructuring Conditions, and the consent in writing of each of them is required for a waiver of paragraph (e) of the Restructuring Conditions.

13.3 Foreign representative

Ms. Kwok Ying Lan, a director of the Company, or such other board member or representative of the Company as the Company may deem appropriate (in its sole discretion) shall be authorised to act as the representative of the Company on and in connection with any application for recognition and assistance in relation to this Scheme in any jurisdiction and under whatever law including (without limitation) Chapter 15 of the U.S. Bankruptcy Code and any other law derived from or similar to the UNCITRAL Model Law on Cross-Border Insolvency.

13.4 Application to the Court for directions

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

13.5 Exercise of discretion

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

13.6 Performance of obligations on dates other than a Business Day

If any obligation is to be performed under the terms of this Scheme on a date other than a Business Day and is not capable of being performed on such date, the relevant obligation shall be performed on the next Business Day.

13.7 Delegation

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

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

13.8 Non-participating Scheme Claims

If any Scheme Creditor fails to respond to the Company's request for an amendment, consent or waiver of any matter under Clauses 2.2.2 and 13.2 (*Waiver of provisions of this Scheme*) of this Scheme within 21 calendar days of such request being made, the aggregate principal amount of the Scheme Claims held by such Scheme Creditor who failed to respond shall not be included for the purposes of calculating the aggregate principal amount of the Scheme Claims held by the Scheme Creditors when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of the Scheme Creditors has been obtained to approve that request.

13.9 Scheme subject to provisions of mandatory law

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

14 Costs and expenses

The Company shall pay all fees, costs and expenses reasonably incurred, charged or accrued by the Existing Debt Administrative Parties, the New Notes Administrative Parties (including, but not limited to, all fees, costs and expenses incurred, charged or accruing to the Existing Debt Administrative Parties and their advisers, pursuant to the Existing Debt Finance Documents), the Information Agent, the Blocked Scheme Creditor Tabulation Agent, and the Holding Period Trustee in connection with any and/or all actions taken or which shall be taken pursuant to this Scheme, including (without limitation) any and/or all actions taken or which shall be taken pursuant to the Restructuring Steps and the distribution of the Scheme Consideration Entitlements, and in connection with the Existing Debt Finance Documents, (provided that, in each case, with respect to each party, the relevant fees, costs and expenses have been incurred, charged or accrued in accordance with the Existing Debt Finance Documents or such other arrangement as may have been agreed in writing between the Company and that party).

15 Notices

15.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in the English language in writing and shall be deemed to have been duly given if it is: (i) delivered by hand; (ii) sent by email (or other electronic means in the case of a Clearing System); (iii) posted on the Transaction Website; (iv) sent by fax; (v); sent by pre-paid recorded delivery or international courier to the address or email address as set out

below (or as may be notified by notice to the Scheme Creditors from time to time); or (vi) through a corporate action notice through the Clearing Systems and the Existing Notes Trustees.

15.2 The addresses for notices are as follows:

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

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

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

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

15.3.1 at the time of delivery if delivered personally;

15.3.2 at the time of transmission if sent by email;

15.3.3 on the first Business Day after transmission if sent through the Clearing Systems;

15.3.4 two Business Days after the time and date of posting if sent by pre-paid recorded delivery, or five Business Days after the time and date of posting if the recipient is not in the country of despatch by pre-paid recorded delivery;

15.3.5 five Business Days after the time and date of posting if sent by international courier; or

15.3.6 when the recipient received (or is deemed to have received) the notice or other written communication through access of the Transaction Website.

15.4 The accidental omission to send any notice, written communication or other document in accordance with Clauses 15.1 to 15.3, or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of this Scheme.

15.5 The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Scheme Creditor which shall be posted at the risk of such Scheme Creditor.

15.6 For the avoidance of doubt, this Clause 15 shall not apply to the documents set out in the Solicitation Packet and the Holding Period Trust Deed, which should be completed and submitted in accordance with the instructions set out therein.

16 Third parties

- 16.1** Subject to Clause 16.2, no person who is not a party to this Scheme has any right under the Contracts (Rights of Third Parties) Act 2014 to enforce any of its terms.
- 16.2** The Protected Parties may enforce this Scheme in accordance with the Contracts (Rights of Third Parties) Act 2014.
- 16.3** Notwithstanding any term of the Scheme, the consent of any person who is not a party is not required to rescind or vary this Scheme at any time.

17 Governing law and jurisdiction

This Scheme and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of the Cayman Islands and each of the Scheme Creditors hereby agrees that the Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceeding and to settle any dispute which may arise out of the Explanatory Statement or any provision of this Scheme, or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme, and, for such purposes, each of the Scheme Creditors irrevocably submits to the jurisdiction of the Court, provided, however, that nothing in this Clause 17 shall affect the validity of other provisions regarding governing law and jurisdiction as between the Company and any of the Scheme Creditors, whether contained in any contract (including any Restructuring Document) or otherwise.

Schedule 1

Definitions and interpretation

Part A

Definitions

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

"Account Holder" means a person who holds a Book-Entry Interest in the Clearing Systems at the Record Date;

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

- (a) the account holder letter set out in Schedule 1 (*Account Holder Letter*) of Appendix 5 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Information Agent prior to the Voting Instruction Deadline (or such later date prior to the Restructuring Effective Date as the Company may designate in its sole discretion); or
- (b) the holding period account holder letter set out in Schedule 3 (*Holding Period Account Holder Letter*) of Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Information Agent after the Restructuring Effective Date and prior to the Bar Time,

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

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

"Additional Restructuring Support Agreement" means, if entered into, one or more separate restructuring support agreement(s) entered into between the Company and one or more of the Existing Lenders and/or the holder of the Existing Excluded Notes;

"Advisers" means (as applicable):

- (a) Alvarez & Marsal Corporate Finance Limited, BOCI Asia Limited, Haitong International Securities Company Limited and each of their Affiliates, in each case, as financial advisers to the Company;
- (b) Linklaters, Harney Westwood & Riegels, LP, Commerce & Finance Law Offices (the **"Company PRC Legal Adviser"**) and each of their Affiliates, in each case, as legal advisers to the Company;
- (c) PJT Partners, Kirkland & Ellis, Zhong Lun Law Firm, Ogier and each of their Affiliates, in each case, as advisers to the Ad Hoc Group (the **"Ad Hoc Group's Advisers"**);
- (d) Latham & Watkins LLP as legal advisers to the Existing Lenders under the Existing Syndicated Loan;

- (e) Allen Overy Shearman Sterling, Walkers, Ropes & Gray LLP and its Affiliates, as legal advisers to the Existing Public Notes Administrative Parties and the Existing Perpetual Securities Administrative Parties; and
- (f) the foregoing's partners, employees and affiliated partnerships and undertakings and the partners and employees of such affiliated partnerships and undertakings and their respective Subsidiaries and holding companies and any local counsel engaged;

"Affiliate" means, 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;
- (b) a Subsidiary of such person or of any person referred to in paragraph (a) of this definition (together with the persons referred to in paragraph (a) of this definition, the **"Related Entities"**); and
- (c) officers, directors, employees, professional advisers, principals, partners, associates, analysts, agents, attorneys, representatives and auditors of the Related Entities, including, with respect to the Consenting Creditors, any of their managers or investment advisers and any entity managed or advised by that manager or investment adviser.

For the 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 a form approved by the Company and the Majority Initial Consenting Creditors (or the Ad Hoc Group's Advisers acting on their behalf) and reflecting the terms set out in the Term Sheet, with such clarifications and detail as may reasonably be required by the Company and the Majority Initial Consenting Creditors (or the Ad Hoc Group's Advisers acting on their behalf), each acting expeditiously, reasonably and in good faith and, for the avoidance of doubt, without introducing any additional term which: (i) is inconsistent with the Term Sheet; (ii) has the direct or indirect effect of making it more onerous for any of the New Notes Administrative Parties thereto to obtain the requisite internal approvals for the execution of the New Notes Documents; and/or (iii) is impracticable to implement, is disproportionately onerous to comply with or will result in any of the parties thereto incurring costs that are disproportionate or otherwise not reasonably contemplated within the Term Sheet, in each case save as expressly reserved in the Term Sheet;

"AHG Director" means the person nominated by the Majority Initial Consenting Creditors (or the Ad Hoc Group's Advisers acting on their behalf) to be appointed as a non-executive director to the board of directors of the Company;

"AHG Director Qualification Requirements" means the applicable requirements to be satisfied by the AHG Director, including that the AHG Director shall: (a) satisfy all applicable requirements under the Rules Governing the Listing of Securities on the HKEX and the applicable legal requirements for such directorship; (b) possess Chinese language capabilities; and (c) be experienced in the PRC real estate industry;

"Allocation Account" has the meaning given to "Allocation Account" in the New Notes Security Document (Allocation Account Charge Agreement);

"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. Department of the Treasury, the U.S. Department of Commerce, the U.S. Department of State and any other Governmental Entity of the United States;
- (b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, Annex XIX of Regulation (EU) No 833/2014, or any other list of persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the European Union or any Governmental Entity in any member state of the European Union;
- (c) the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by the Office of Financial Sanctions Implementation, His Majesty's Treasury of the United Kingdom, the United Kingdom Sanctions List maintained by the Foreign, Commonwealth and Development Office, or any other list of persons subject to, or targeted by, similar sanctions administered, maintained and/or enforced by any Governmental Entity of the United Kingdom or the Cayman Islands; or
- (d) any other similar sanctions list of persons and entities subject to a prohibition to transact with, that is developed, maintained or published by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories in connection with Applicable Sanctions, in each case as amended, supplemented or substituted from time to time,

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

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

"Blocked Assets" means:

- (a) in relation to a Blocked Scheme Creditor (Participating), the Blocked New Notes Entitlement to which such Blocked Scheme Creditor is entitled in accordance with this Scheme, in each case subject to the Applicable Sanctions; and
- (b) in relation to a Blocked Scheme Creditor (Residual), the Blocked LTN Entitlement to which such Blocked Scheme Creditor is entitled in accordance with this Scheme and the Holding Period Trust Deed, in each case subject to the Applicable Sanctions;

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

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

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

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

"Blocked New Notes Entitlement" means, in relation to a Blocked Scheme Creditor, its Blocked STN Entitlement, Blocked MTN Entitlement and/or Blocked LTN Entitlement, as applicable;

"Blocked Scheme Consideration Entitlement" means, in relation to a Blocked Scheme Creditor, its Blocked STN Entitlement, Blocked Cash Consideration Entitlement, Blocked MTN Entitlement, Blocked New Equity Entitlement and/or Blocked LTN Entitlement (as applicable);

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

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

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

- (a) the blocked scheme creditor form set out in Schedule 3 (*Blocked Scheme Creditor Form*) of Appendix 5 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Blocked Scheme Creditor Tabulation Agent prior to the Voting Instruction Deadline (or such later date prior to the Restructuring Effective Date as the Company may designate in its sole discretion); or
- (b) the holding period blocked scheme creditor form set out in Schedule 5 (*Holding Period Blocked Scheme Creditor Form*) of Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Blocked Scheme Creditor Tabulation Agent after the Restructuring Effective Date and prior to the Bar Time,

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

"Blocked Scheme Creditor (Participating)" means a Blocked Scheme Creditor who has submitted a validly completed Blocked Scheme Creditor Form (and such other information as required by the Blocked Scheme Creditor Tabulation Agent to be submitted as set out in the Solicitation Packet) to

the Blocked Scheme Creditor Tabulation Agent by no later than the Voting Instruction Deadline, provided that the Blocked Scheme Creditor Tabulation Agent (acting on behalf of the Company) shall have the discretion to accept a purported Blocked Scheme Creditor Form if such form is submitted after the Voting Instruction Deadline but prior to the Restructuring Effective Date;

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

"Blocked Scheme Creditor Tabulation Agent" means Serica Agency Limited, in its capacity as tabulation agent in respect of the Blocked Scheme Creditor Form(s) in connection with this Scheme;

"Blocked Scheme Creditors" means, collectively, the Blocked Scheme Creditors (Class A) and the Blocked Scheme Creditors (Class B), and **"Blocked Scheme Creditor"** means any of them as the context requires;

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

"Book-Entry Interest" means, in relation to the Existing Notes, a beneficial interest in any of the Existing Notes Global Notes held through and shown on, and transferred only through, records maintained in book-entry form by the Clearing Systems and their respective nominees and successors, acting through themselves or any of the Existing Notes Common Depositaries;

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

"Cash Consideration Entitlement" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive a cash payment on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 5 (*Scheme Consideration Entitlement Allocation Methodology*);

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

"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;

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

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

"Clearstream" means Clearstream Banking S.A. and any of its nominees or successors;

"Company" has the meaning given to it in paragraph (1) of the Preamble;

"Completion Notice" has the meaning given to it in Clause 4.2.1;

"Consenting Creditors" means those persons who are party to the Restructuring Support Agreement as "Consenting Creditors" from time to time, and **"Consenting Creditor"** means any of them as the context requires;

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

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

"Deeds of Release" means, collectively:

- (a) the New York law deed of release in respect of the Existing Public Notes and the Existing Perpetual Securities in substantially the form attached at Part A (*New York Law Deed of Release*) of Appendix 9 (*Form of Deeds of Release*) to the Explanatory Statement;
- (b) the Hong Kong law deed of release in respect of the Existing Loans and certain of the Existing Private Notes in substantially the form attached at Part B (*Hong Kong Law Deed of Release*) of Appendix 9 (*Form of Deeds of Release*) to the Explanatory Statement; and
- (c) the global deeds of release in respect of the security interests granted in connection with the Existing Public Notes, the Existing Syndicated Loan and the relevant Existing Private Notes (excluding the Existing Excluded Notes) in substantially the form attached at Part C (*Global Deeds of Release (Security)*) of Appendix 9 (*Form of Deeds of Release*) to the Explanatory Statement,

in each case, with such minor or technical amendments as the Court or the HK Court may consent to, impose or approve;

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

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

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

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

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

"Enforcement Action" means any action of any kind to:

- (a) accelerate any sum payable or make any declaration that any sum payable is due and payable or payable on demand in relation to any Existing Debt Finance Document;
- (b) place any debt under any Existing Debt Finance Document on demand or make a demand in relation to any Existing Debt Finance Document;
- (c) recover, or demand cash cover in respect of, all or any part of any debt under any Existing Debt Finance Document including by exercising any set-off, account combination or payment netting, save as required by law; or
- (d) exercise or enforce any rights under any guarantee, indemnity or any right in respect of any security (including any rights to crystallise any floating charge), in each case granted in relation to (or given in support of) all or any part of the debt under the Existing Debt Finance Documents,

other than: (x) as contemplated by the Restructuring; (y) any action falling within paragraphs (a) to (d) above which is necessary, but only to the extent necessary, to preserve the validity, existence or priority of the claims in respect of the Existing Debt Instruments, including, but not limited to, the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods; or (z) a Scheme Creditor (or any trustee or agent acting on its behalf) taking any step that it reasonably determines is required to comply with its obligations under this Scheme;

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

"Escrow Agent" means the person to be appointed by the Company under the Escrow Agreement as escrow agent for the Escrow Account, subject to and in accordance with Clause 7 (*Distribution to the Escrow Agent*);

"Escrow Agreement" means the agreement pursuant to which the Escrow Agent shall hold the Blocked Scheme Consideration Entitlement for the Company, in a form approved by the Escrow Agent and to be entered into, subject to and in accordance with Clause 7 (*Distribution to the Escrow Agent*);

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

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

"Euroclear" means Euroclear Bank SA/NV and any of its nominees or successors;

"Excluded Persons" has the meaning given to it in Clause 10.1;

"Existing Bilateral Loan" means, collectively, the financing arrangements set out in row 2 of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*);

"Existing Bilateral Loan Facility Agreement" means the facility letter described under the column "Existing Loan Facility Agreement" in row 2 of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*);

"Existing Bilateral Loan Finance Documents" means the Existing Bilateral Loan Facility Agreement, all agreements and instruments relating to the Existing Bilateral Loan and any related guarantee, security and intercreditor documentation, each as supplemented, amended and restated from time to time;

"Existing Bilateral Loan Subsidiary Guarantors" means the entities listed in Schedule 3 (*Existing Public Notes and Existing Loans Subsidiary Guarantors*) along with Ultra Smooth Limited and Keen Choice Limited;

"Existing Class A Debt Instruments" means, collectively, the Existing Public Notes and the Existing Loans;

"Existing Class B Debt Instruments" means, collectively, the Existing Private Notes and the Existing Perpetual Securities;

"Existing Common Collateral Trustee" means Deutsche Bank Trust Company Americas in its capacity as "Collateral Trustee" and "Intercreditor Agent" under the Existing Intercreditor Agreement and the Existing Security Documents or any successor collateral trustee and intercreditor agent under the Existing Intercreditor Agreement and the Existing Security Documents;

"Existing Debt Administrative Parties" means, collectively, the Existing Public Notes Administrative Parties, the Existing Syndicated Loan Administrative Parties, the Existing Private Notes Administrative Parties and the Existing Perpetual Securities Administrative Parties;

"Existing Debt Finance Documents" means, collectively, the Existing Public Notes Finance Documents, the Existing Loans Finance Documents, the Existing Private Notes Finance Documents and the Existing Perpetual Securities Finance Documents;

"Existing Debt Instruments" means, collectively, the Existing Class A Debt Instruments and the Existing Class B Debt Instruments;

"Existing Debt Obligors" means, collectively, the Company, the Existing Private Notes Issuers, the Existing Public Notes Subsidiary Guarantors, the Existing Syndicated Loan Subsidiary Guarantors and the Existing Bilateral Loan Subsidiary Guarantors, and **"Existing Debt Obligor"** means any one of them;

"Existing Excluded Notes" means the financing arrangements set out in row 5 of Part C (*Existing Private Notes*) of Schedule 2 (*Existing Debt Instruments*);

"Existing Intercreditor Agreement" means the intercreditor agreement originally dated 15 December 2010, entered into by, among others, the Company, certain subsidiary guarantor pledgor parties thereto and the "Collateral Trustee" and "Intercreditor Agent" named therein, as amended, supplemented and acceded to from time to time;

"Existing Lender" means a lender of record under any of the Existing Loans or any person who has a beneficial interest as principal under any Existing Loans Finance Documents;

"Existing Loans" means, collectively, the Existing Syndicated Loan and the Existing Bilateral Loan;

"Existing Loans Finance Documents" means, collectively, the Existing Syndicated Loan Finance Documents and the Existing Bilateral Loan Finance Documents;

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

"Existing Notes" means, collectively, the Existing Public Notes and the Existing Class B Debt Instruments;

"Existing Notes Common Depositories" means, collectively, the Existing Public Notes Common Depositary, the Existing Private Notes Common Depositary and the Existing Perpetual Securities Common Depositary;

"Existing Notes Global Notes" means the global notes and global certificates (as applicable) deposited with or on behalf of, and registered in the name of, the Existing Notes Common Depositories or their nominees, as well as any other certificate representing or relating to any of the Existing Class B Debt Instruments;

"Existing Notes Trustees" means collectively the Existing Public Notes Trustee, the Existing Private Notes Trustee and the Existing Perpetual Securities Trustee;

"Existing Notes Trustees Instructions" means an instruction to the Existing Public Notes Trustee, the relevant Existing Private Notes Trustee, and the Existing Perpetual Securities Trustee in a form that the Existing Public Notes Trustee, the relevant Existing Private Notes Trustee and the Existing Perpetual Securities Trustee can accept (acting reasonably);

"Existing Perpetual Securities" means the financing arrangements set out in Part D (*Existing Perpetual Securities*) of Schedule 2 (*Existing Debt Instruments*);

"Existing Perpetual Securities Administrative Parties" means the Existing Perpetual Securities Trustee, the Existing Perpetual Securities Common Depositary, the Existing Perpetual Securities Paying Agent, and the Existing Perpetual Securities Registrar and Transfer Agent;

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

"Existing Perpetual Securities Finance Documents" means the Existing Perpetual Securities Indenture, all agreements and instruments relating to the Existing Perpetual Securities and any related guarantee, security and intercreditor documentation, each as supplemented, amended and restated from time to time;

"Existing Perpetual Securities Indenture" means the indenture described under the column "Existing Perpetual Securities Indenture" in Part D (*Existing Perpetual Securities*) of Schedule 2 (*Existing Debt Instruments*);

"Existing Perpetual Securities Paying Agent" means Deutsche Bank AG, Hong Kong Branch in its capacity as "Paying Agent" under the Existing Perpetual Securities Indenture or any successor paying agent under the Existing Perpetual Securities Indenture;

"Existing Perpetual Securities Registrar and Transfer Agent" means Deutsche Bank AG, Hong Kong Branch in its capacity as "Registrar" and "Transfer Agent" under the Existing Perpetual Securities Indenture or any successor registrar and transfer agent under the Existing Perpetual Securities Indenture;

"Existing Perpetual Securities Trustee" means Deutsche Bank Trust Company Americas in its capacity as "Trustee" under the Existing Perpetual Securities Indenture or any successor trustee under the Existing Perpetual Securities Indenture;

"Existing Private Notes" means, collectively, the financing arrangements set out in Part C (*Existing Private Notes*) of Schedule 2 (*Existing Debt Instruments*);

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

"Existing Private Notes Common Depositary" means China Construction Bank (Asia) Corporation Limited in its capacity as common depositary for the Clearing Systems, acting through its nominee as registered holder of the Existing Private Notes (save for the Existing Excluded Notes), CCB Nominees Limited, or any successor common depositary under each of the Existing Private Notes (save for the Existing Excluded Notes);

"Existing Private Notes Finance Documents" means the Existing Private Notes Trust Deeds, all agreements and instruments relating to the Existing Private Notes and any related guarantee, security and intercreditor documentation, each as supplemented, amended and restated from time to time;

"Existing Private Notes Issuers" means, collectively, Regal Galaxy Limited, Modern Sight Limited, Grand Keen Investment Holding Limited and Noble Sea Investments Limited;

"Existing Private Notes Principal Paying Agent" means China Construction Bank (Asia) Corporation Limited in its capacity as "Principal Paying Agent" under the relevant Existing Private Notes Trust Deeds, or any successor paying agent under each of the relevant Existing Private Notes Trust Deeds;

"Existing Private Notes Registrar and Transfer Agent" means China Construction Bank (Asia) Corporation Limited in its capacity as "Registrar" and "Transfer Agent" under the relevant Existing Private Notes Trust Deeds, or any successor registrar and transfer agent under each of the relevant Existing Private Notes Trust Deeds;

"Existing Private Notes Security Agent" means China Construction Bank (Asia) Corporation Limited in its capacity as "Security Agent" in respect of the relevant Existing Private Notes, or any successor security agent under each of the relevant Existing Private Notes;

"Existing Private Notes Trust Deeds" means, collectively, all of the trust deeds and instruments described under the column "Existing Private Notes Trust Deeds" in Part C (*Existing Private Notes*) of Schedule 2 (*Existing Debt Instruments*), and **"Existing Private Notes Trust Deed"** means any of them as the context requires;

"Existing Private Notes Trustee" means China Construction Bank (Asia) Corporation Limited in its capacity as "Trustee" under the relevant Existing Private Notes Trust Deeds, or any successor trustee under each of the relevant Existing Private Notes Trust Deeds;

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

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

"Existing Public Notes Common Depositary" means Deutsche Bank AG, Hong Kong Branch in its capacity as common depositary for the Clearing Systems, acting through its nominee as registered holder of the Existing Public Notes, DB Nominees (Hong Kong) Limited or any successor common depositary;

"Existing Public Notes Finance Documents" means the Existing Public Notes Indentures, all agreements and instruments relating to the Existing Public Notes and any related guarantee, security and intercreditor documentation, each as supplemented, amended and restated from time to time;

"Existing Public Notes Indentures" means, collectively, all of the indentures described under the column "Existing Public Notes Indenture" in Part A (*Existing Public Notes*) of Schedule 2 (*Existing Debt Instruments*), and **"Existing Public Notes Indenture"** means any of them as the context requires;

"Existing Public Notes Paying Agent" means Deutsche Bank AG, Hong Kong Branch in its capacity as "Paying Agent" under each of the Existing Public Notes Indentures or any successor paying agent under each of the Existing Public Notes Indentures;

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

"Existing Public Notes Subsidiary Guarantors" means the entities listed in Schedule 3 (*Existing Public Notes and Existing Loans Subsidiary Guarantors*);

"Existing Public Notes Trustee" means Deutsche Bank Trust Company Americas in its capacity as "Trustee" under each of the Existing Public Notes Indentures or any successor trustee under each of the Existing Public Notes Indentures;

"Existing Security Documents" means the "Security Documents" under and as defined in the Existing Intercreditor Agreement;

"Existing Syndicated Loan" means, collectively, the financing arrangements set out in row 1 of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*);

"Existing Syndicated Loan Administrative Parties" means the Existing Syndicated Loan Agent and the Existing Common Collateral Trustee;

"Existing Syndicated Loan Agent" means China CITIC Bank International Limited as "Agent" under the Existing Syndicated Loan Facility Agreement or any other successor agent under the Existing Syndicated Loan Facility Agreement;

"Existing Syndicated Loan Facility Agreement" means the facility agreement described under the column "Existing Loan Facility Agreement" in row 1 of Part B (*Existing Loans*) of Schedule 2 (*Existing Debt Instruments*);

"Existing Syndicated Loan Finance Documents" means each "Finance Document" under and as defined under the Existing Syndicated Loan Facility Agreement, all agreements and instruments relating to the Existing Syndicated Loan and any related guarantee, security and intercreditor documentation, each as supplemented, amended and restated from time to time;

"Existing Syndicated Loan Subsidiary Guarantors" means the entities listed in Schedule 3 (*Existing Public Notes and Existing Loans Subsidiary Guarantors*);

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

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

"Group" means the Company, its Subsidiaries and the Existing Private Notes Issuers;

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

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

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

"HK Scheme Convening Order" means the order of the HK Court directing that the Scheme Meeting(s) be convened, a copy of which is attached at Part A (*HK Scheme*) of Appendix 8 (*Scheme Convening Order*) to the Explanatory Statement;

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

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

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

"Holding Period Trust Deed" means the trust deed to be entered into by, among others, the Holding Period Trustee, for the purpose of creating the trust in accordance with Clause 6 (*Distribution to the Holding Period Trustee*) and is in substantially the form set out at Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, with such minor or technical amendments as the Court or the HK Court may consent to, impose or approve;

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

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

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

"Hong Kong Registrar of Companies" means the registrar of companies (including any deputy registrar and/or assistant registrar or similar) appointed under the Hong Kong Companies Ordinance;

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

"Initial Consenting Creditors" means those persons and entities named in Parts 1 and 2 of Schedule 1 (*The Initial Consenting Creditors*) to the Restructuring Support Agreement, excluding any persons or entities that have ceased to be a Consenting Creditor;

"Insolvency Proceeding" means (in each case, excluding the Schemes or any application for recognition and assistance in relation to the Schemes in any jurisdiction and, under whatever law, including (without limitation) Chapter 15 of the U.S. Bankruptcy Code):

- (a) the winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Existing Debt Obligor;
- (b) a composition or arrangement with any creditor of any Existing Debt Obligor, or an assignment for the benefit of creditors generally of any Existing Debt Obligor 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 any Existing Debt Obligor or any of its assets; or
- (d) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (c) above;

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

- (a) the lender proxy form set out in Schedule 2 (*Lender Proxy Form*) of Appendix 5 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Company prior to the Voting Instruction Deadline (or such later date prior to the Restructuring Effective Date as the Company may designate in its sole discretion); or
- (b) the holding period lender proxy form set out in Schedule 4 (*Holding Period Lender Proxy Form*) of Appendix 10 (*Form of Holding Period Trust Deed*) to the Explanatory Statement, as submitted to the Company after the Restructuring Effective Date and prior to the Bar Time,

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

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

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

"Longstop Date" means:

- (a) 28 February 2025; or
- (b) such later date as may be extended pursuant to Clause 2.2 (*Longstop Date*);

"Longstop Date Extension" has the meaning given to it in Clause 2.2.2;

"LTN" means the new 1.0% secured notes due 2034 to be issued by the Company on the Restructuring Effective Date pursuant to the LTN Indenture;

"LTN Entitlement" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive LTN issued by the Company on: (i) the Restructuring Effective Date; or (ii) if it is an Unadmitted Scheme Creditor, a date on or prior to the Holding Period Expiry Date and in accordance with the terms of the Holding Period Trust Deed, in each case, under and pursuant to the terms of this Scheme, and, if applicable, the Holding Period Trust Deed, and in such amount as calculated in accordance with Schedule 5 (*Scheme Consideration Entitlement Allocation Methodology*);

"LTN Indenture" means the indenture to be entered into between, among others, the Company and the New Notes Trustee pursuant to which the LTN is to be issued, in substantially the form attached at Appendix 11 (*Form of New Notes Indentures*) to the Explanatory Statement with such minor or technical amendments as the Court or the HK Court may consent to, impose or approve;

"Majority Initial Consenting Creditors" means, at any time, the Initial Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 50% of the outstanding principal amount of the Existing Notes held in aggregate by the Initial Consenting Creditors at the time;

"Majority Scheme Creditors" means Scheme Creditors holding in aggregate more than 50% in value of the aggregate principal amount of the Scheme Claims held by all Scheme Creditors, who are voting (either in person or by proxy) at the relevant time (for the avoidance of doubt, excluding the Existing Debt Administrative Parties who shall not be Scheme Creditors, nor allowed to vote, with respect to any of their own claims in their respective capacities under the Existing Debt Instruments);

"Monitoring Agent" means FTI, in its capacity as monitoring agent under the New Notes Indentures;

"MTN" means collectively, MTN Tranche A, MTN Tranche B, MTN Tranche C and MTN Tranche D;

"MTN Entitlement" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive MTN issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 5 (*Scheme Consideration Entitlement Allocation Methodology*);

"MTN Indentures" means, collectively, the MTN Tranche A Indenture, MTN Tranche B Indenture, MTN Tranche C Indenture and the MTN Tranche D Indenture;

"MTN Tranche A" means the new 4.0% secured notes due 2028 to be issued by the Company on the Restructuring Effective Date pursuant to the MTN Tranche A Indenture;

"MTN Tranche A Indenture" means the indenture to be entered into between, among others, the Company and the New Notes Trustee pursuant to which the MTN Tranche A is to be issued, in substantially the form attached at Appendix 11 (*Form of New Notes Indentures*) to the Explanatory Statement with such minor or technical amendments as the Court or the HK Court may consent to, impose or approve;

"MTN Tranche B" means the new 4.5% secured notes due 2029 to be issued by the Company on the Restructuring Effective Date pursuant to the MTN Tranche B Indenture;

"MTN Tranche B Indenture" means the indenture to be entered into between, among others, the Company and the New Notes Trustee pursuant to which the MTN Tranche B is to be issued, in substantially the form attached at Appendix 11 (*Form of New Notes Indentures*) to the Explanatory Statement with such minor or technical amendments as the Court or the HK Court may consent to, impose or approve;

"MTN Tranche C" means the new 5.0% secured notes due 2030 to be issued by the Company on the Restructuring Effective Date pursuant to the MTN Tranche C Indenture;

"MTN Tranche C Indenture" means the indenture to be entered into between, among others, the Company and the New Notes Trustee pursuant to which the MTN Tranche C is to be issued, in substantially the form attached at Appendix 11 (*Form of New Notes Indentures*) to the Explanatory Statement with such minor or technical amendments as the Court or the HK Court may consent to, impose or approve;

"MTN Tranche D" means the new 5.5% secured notes due 2031 to be issued by the Company on the Restructuring Effective Date pursuant to the MTN Tranche D Indenture;

"MTN Tranche D Indenture" means the indenture to be entered into between, among others, the Company and the New Notes Trustee pursuant to which the MTN Tranche D is to be issued, in substantially the form attached at Appendix 11 (*Form of New Notes Indentures*) to the Explanatory Statement with such minor or technical amendments as the Court or the HK Court may consent to, impose or approve;

"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 Equity" means the aggregate of the new shares in the Company attributable to the New Equity Entitlements of all Scheme Creditors which shall in aggregate represent 36.6% to 40.1% of the aggregate ordinary shares in the Company following completion of the Rights Issue and issuance of the New Equity by the Company;

"New Equity Entitlement" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive new shares in the Company issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 5 (*Scheme Consideration Entitlement Allocation Methodology*);

"New Notes" means, collectively, the STN, MTN and LTN;

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

"New Notes Collateral Trust Agreement (Sponsor Collateral)" means the collateral trust agreement between, among others, the New Notes Collateral Trustee, the Company and the sponsor pledgor(s) named therein in respect of the "Collateral" as defined therein, substantially in the form made available on the Transaction Website;

"New Notes Collateral Trustee" means Serica Agency Limited in its capacity as (i) the "Common Security Collateral Trustee" under the New Notes Intercreditor Agreement (Common Security Collateral); (ii) the "Credit Enhancement Collateral Trustee" under the New Notes Intercreditor

Agreement (Credit Enhancement Collateral); and/or (iii) the "Sponsor Collateral Trustee" under the New Notes Collateral Trust Agreement (Sponsor Collateral), as applicable, and in each case, including any of its successors;

"New Notes Common Depositary" means The Bank of New York Mellon, London Branch in its capacity as common depositary for the Clearing Systems, acting through its nominee as registered holder of the New Notes, The Bank of New York Depositary (Nominees) Limited;

"New Notes Documents" means the New Notes Indentures, the New Notes Global Notes, the New Notes Security Documents, the New Notes Intercreditor Agreements 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 Notes Entitlement" means, in relation to a Scheme Creditor, its STN Entitlement, MTN Entitlement and/or LTN Entitlement, as applicable;

"New Notes Global Notes" means the global notes in respect of the New Notes in substantially the form set out in Exhibit B (*Form of Global Note*) to the New Notes Indentures;

"New Notes Indentures" means the STN Indenture, the MTN Tranche A Indenture, the MTN Tranche B Indenture, the MTN Tranche C Indenture, the MTN Tranche D Indenture and the LTN Indenture;

"New Notes Initial Subsidiary Guarantors" means such persons who will guarantee the Company's obligations in respect of the New Notes pursuant to the New Notes Indentures as at the Restructuring Effective Date which comprise those entities listed at Schedule 4 (*New Notes Initial Subsidiary Guarantors*);

"New Notes Intercreditor Agreement (Common Security Collateral)" means the New York law governed intercreditor agreement between, among others, the New Notes Collateral Trustee (as "Common Security Collateral Trustee"), the Company and the subsidiary guarantor pledgors referred to therein in respect of the "Collateral" as defined therein, substantially in the form made available on the Transaction Website;

"New Notes Intercreditor Agreement (Credit Enhancement Collateral)" means the New York law governed intercreditor agreement between, among others, the New Notes Collateral Trustee (as "Credit Enhancement Collateral Trustee"), the Company and the credit enhancement pledgors referred to therein in respect of the "Collateral" as defined therein, substantially in the form made available on the Transaction Website;

"New Notes Intercreditor Agreements" means, collectively, the New Notes Intercreditor Agreement (Common Security Collateral), the New Notes Intercreditor Agreement (Credit Enhancement Collateral) and the New Notes Collateral Trust Agreement (Sponsor Collateral);

"New Notes Obligors" means the Company together with the New Notes Initial Subsidiary Guarantors and **"New Notes Obligor"** means any of them as the context requires;

"New Notes Paying Agent" means The Bank of New York Mellon, London Branch in its capacity as "Paying Agent" or any successor paying agent under each of the New Notes Indentures;

"New Notes Registrar and Transfer Agent" means The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as "Registrar" and "Transfer Agent" or any successor registrar and transfer agent under each of the New Notes Indentures;

"New Notes Security Document (Allocation Account Charge Agreement)" means the Hong Kong law governed security agreement to be entered into between the New Notes Collateral Trustee

and Gain Max International Limited 豐利國際有限公司, substantially in the form made available on the Transaction Website;

"New Notes Security Document (Equity Pledge Agreements)" means the PRC law equity pledge agreements in each case to be entered into between the New Notes Collateral Trustee (as "Credit Enhancement Collateral Trustee") and the relevant pledgor(s) named therein, substantially in the form made available on the Transaction Website;

"New Notes Security Document (New Share Charge)" means, collectively:

- (a) the Hong Kong law governed composite security agreement entered or to be entered into by the chargors named therein in favour of the New Notes Collateral Trustee (as "Common Security Collateral Trustee") in respect of the shares of certain of the New Notes Initial Subsidiary Guarantors that are incorporated under the laws of Hong Kong or the British Virgin Islands;
- (b) the Singapore law governed security agreement entered or to be entered into by Hong Kong Fung Chow Investment Limited 香港豐洲投資有限公司 in favour of the New Notes Collateral Trustee (as "Common Security Collateral Trustee") in respect of Dynasty International (1993) Pte Ltd; and
- (c) two Samoan law governed security agreements entered or to be entered into by the chargor(s) named therein in favour of the New Notes Collateral Trustee (as "Common Security Collateral Trustee") in respect of the shares of certain of the New Notes Initial Subsidiary Guarantor(s) incorporated under the laws of Samoa.

"New Notes Security Document (Sponsor Share Charge)" means the security agreement to be entered into between the New Notes Collateral Trustee (as "Sponsor Collateral Trustee") and the chargor(s) named therein, substantially in the form made available on the Transaction Website;

"New Notes Security Documents" means the New Notes Security Document (New Share Charge), New Notes Security Document (Allocation Account Charge Agreement), the New Notes Security Document (Equity Pledge Agreements) and the New Notes Security Document (Sponsor Share Charge);

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

"Original Restructuring Support Agreement" means the restructuring support agreement dated 8 February 2024 entered into by the Company and the Initial Consenting Creditors (as defined therein) as amended by an amendment deed dated 10 July 2024 (redacted copies of which are available on the Transaction Website) as amended, supplemented and/or restated from time to time, including by the accession or cessation of parties thereto;

"Personnel" means, in relation to any person, its current and former officers, partners, directors, employees, staff, managers, members, trustees, agents, advisers, counsel and other representatives;

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

"Proceeding" means any process, suit, action, legal or other proceeding in any jurisdiction, including, without limitation, any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, set-off, re-entry, seizure, lien, enforcement of judgment or enforcement of any security or Insolvency Proceeding in any jurisdiction;

"Protected Parties" means the Advisers, any Director, the Information Agent, the Existing Debt Administrative Parties, the New Notes Administrative Parties and the Holding Period Trustee or any of their respective Affiliates;

"Record Date" means following the close of business on 13 September 2024;

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

"Restructuring" means the financial and debt restructuring of the Group as contemplated by this Scheme, the Explanatory Statement and the Restructuring Documents;

"Restructuring Conditions" means:

- (a) the occurrence of the Scheme Effective Date;
- (b) the satisfaction of each of the specific conditions precedent contained in each of the Restructuring Documents (had such Restructuring Documents become effective at the time of determination) unless otherwise waived by the relevant receiving party of any such condition precedent;
- (c) the Company having obtained conditional listing approval from the HKEX for the listing of and permission to deal in the New Equity;
- (d) the Company having obtained approval in-principle from the SGX-ST for the listing and quotation of the New Notes;
- (e) the Company having obtained recognition of this Scheme and/or the HK Scheme under Chapter 15 of the U.S. Bankruptcy Code;
- (f) the Company having obtained all relevant corporate authorisations, regulatory approvals and other applicable consents in respect of the Restructuring, including without limitation:
 - (i) having obtained all corporate approvals and authorisations required for the issuance or payment (as applicable) under this Scheme of the Cash Consideration Entitlements, the New Notes and the New Equity;
 - (ii) in respect of the regulatory approvals by NDRC:
 - (A) having obtained successful registration of the New Notes with the NDRC;
 - (B) having provided (by uploading onto the Transaction Website or delivery to the New Notes Trustee) evidence of submission of application by or on behalf of the Company to the NDRC for the registration of the New Notes 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 Website or delivery to the New Notes Trustee) of submission of application by or on behalf of the Company to the NDRC for the registration of the New Notes (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:
 - (A) no less than three calendar months have elapsed since the NDRC's acceptance of the NDRC Application for further processing and approval;

- (B) either (x) the Company confirms in an officers' certificate or (y) the Company's PRC legal adviser verifies in a legal opinion, in each case that the Company has:
 - I. satisfied all applicable conditions and requirements in place as at the Restructuring Effective Date to obtain approval of the NDRC Application; and
 - II. 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 Notes, including without limitation the applicable rules and regulations of the NDRC; and
 - (C) such officers' certificate or legal opinion under (B) above is uploaded onto the Transaction Website or delivered to the New Notes Trustee; and
- (iii) in respect of the New Equity, procuring the delivery of a legal memorandum by the Company PRC Legal Adviser on a non-reliance basis to the Ad Hoc Group and the New Notes Trustee confirming that the Company satisfies all of the conditions for the issuance of the New Equity 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;
- (g) the Ad Hoc Group's Advisers having confirmed on behalf of the Ad Hoc Group that the Scheme Documents and New Notes Documents (each as defined in the Restructuring Support Agreement) are in Agreed Form;
- (h) the appointment of the Monitoring Agent by the Company;
- (i) provided that:
 - (i) the Ad Hoc Group holds no less than 25% of the principal amount of the Existing Public Notes as at the Record Date;
 - (ii) the nomination of the AHG Director is made and submitted by the Ad Hoc Group to the Company not less than 30 calendar days prior to the Restructuring Effective Date; and
 - (iii) the AHG Director satisfies the AHG Director Qualification Requirements, the appointment of the AHG Director;
- (j) the completion of the Rights Issue;
- (k) the Company having paid (or procured payment of) all the RSA Fees to the Scheme Creditors (who are not Sanctions-Affected Scheme Creditors), who (i) are eligible to receive the RSA Fees in accordance with the terms of the Restructuring Support Agreement; and (ii) have provided, on or before the Voting Instruction Deadline (or such later date prior to the Restructuring Effective Date as the Company may designate in its sole discretion), their validly completed Account Holder Letter or Lender Proxy Form setting out the payment details for the purpose of receiving the RSA Fees;
- (l) the Company having paid (or procured payment of) all Work Fees;

- (m) the Company having published an announcement on HKEX in respect of the designation of the Restructuring Effective Date; and
- (n) the Company having paid all professional fees, costs and expenses of the Existing Debt Administrative Parties, the New Notes Administrative Parties, the Information Agent, the Blocked Scheme Creditor Tabulation Agent, the Holding Period Trustee and the Advisers associated with the Restructuring that the Company has agreed in writing to pay and all other fees, costs and expenses incurred, charged or accrued pursuant to Clause 14 (*Costs and expenses*), in each case, that have been duly invoiced to the Company prior to the Restructuring Effective Date;

"Restructuring Conditions Satisfaction Time" means the time at which the Company (acting reasonably and in good faith) determines that all of the Restructuring Conditions have been satisfied or waived in accordance with Clause 13.2 (*Waiver of provisions of this Scheme*) (as applicable);

"Restructuring Documents" means:

- (a) the New Notes Documents;
- (b) the Existing Notes Trustees Instructions;
- (c) the Deeds of Release;
- (d) the Holding Period Trust Deed;
- (e) the Escrow Agreement (if any); and
- (f) any other documents that the Company, the New Notes Trustee and/or the New Notes Collateral Trustee reasonably consider to be reasonably necessary to give effect to the Restructuring;

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

"Restructuring Released Party" has the meaning given to it in Clause 9.2.2;

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

"Restructuring Support Agreement" means the Original Restructuring Support Agreement and/or the Additional Restructuring Support Agreement (as the context requires);

"Rights Issue" means the rights issue to be conducted by the Company by no later than the Restructuring Effective Date under which (i) the Company shall raise no more than USD14,400,000 and (ii) Mr. Lam Lung On and Ms. Kwok Ying Lan shall subscribe for no less than USD8,500,000 under such rights issue;

"RSA Fees" has the meaning given to it in the Restructuring Support Agreement and, for the avoidance of doubt, any RSA Fee payable under the Restructuring Support Agreement will be rounded up to the nearest USD0.01, with USD0.005 or more (but less than USD0.01) being rounded upwards;

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

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

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

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

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

"Sanctions Law Representations" means the sanctions law confirmations and undertakings to be made by a person for the benefit of the Company as set out in a person's Distribution Confirmation Deed;

"Scheme" means this scheme of arrangement between the Company and the Scheme Creditors proposed to be made under section 86 of the Cayman Companies Act in its present form or with or subject to any modification, addition or condition approved or imposed by the Court or approved in accordance with the terms of this Scheme;

"Scheme Claims" means, collectively, Scheme Claims (Class A) and Scheme Claims (Class B);

"Scheme Claims (Class A)" means any claim or claims in respect of any Liability of the Company and/or any member of the Group to a Scheme Creditor (Class A) arising, directly or indirectly, in relation to, or arising out of or in connection with, any of the Existing Public Notes Finance Documents and the Existing Loans Finance Documents whether before, at or after the Record Date, including, for the avoidance of doubt, any interest or default interest accruing on, or accretions arising in respect of, such claims, and excluding, for the avoidance of doubt, any liability of the Company under Clause 14 (*Costs and expenses*), and **"Scheme Claim (Class A)"** shall be construed accordingly;

"Scheme Claims (Class B)" means any claim or claims in respect of any Liability of the Company, the Existing Private Notes Issuers and/or any member of the Group to a Scheme Creditor (Class B) arising, directly or indirectly, in relation to, or arising out of or in connection with, any of the Existing Private Notes Finance Documents and the Existing Perpetual Securities Finance Documents, whether before, at or after the Record Date, including, for the avoidance of doubt, any interest or default interest accruing on, or accretions arising in respect of, such claims, and excluding, for the avoidance of doubt, any liability of the Company under Clause 14 (*Costs and expenses*), and excluding the Scheme Excluded Liabilities, and **"Scheme Claim (Class B)"** shall be construed accordingly;

"Scheme Consideration Entitlement" means, in relation to a Scheme Creditor, its STN Entitlement, Cash Consideration Entitlement, MTN Entitlement, New Equity Entitlement and/or LTN Entitlement (as applicable);

"Scheme Convening Orders" means, collectively, the Cayman Scheme Convening Order and the HK Scheme Convening Order;

"Scheme Creditors" means, collectively, Scheme Creditors (Class A) and Scheme Creditors (Class B) and **"Scheme Creditor"** means any of them as the context requires;

"Scheme Creditors (Class A)" means, collectively, those persons who were as at the Record Date, and without double counting:

- (a) the lenders of record under any of the Existing Loans or any person who has a beneficial interest as principal under any of the Existing Loans Finance Documents;
- (b) the Existing Syndicated Loan Administrative Parties (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the Existing Syndicated Loan). The Existing Syndicated Loan Administrative Parties will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Syndicated Loan at any Scheme Meeting (for the avoidance of doubt, the Existing Syndicated Loan Administrative Parties shall not be Scheme Creditors with respect to their own claims in their respective capacities as agent and/or common depositary for reimbursement, compensation, indemnities, and other protections under the Existing Syndicated Loan Finance Documents);
- (c) the beneficial owners of and/or the owners of the ultimate economic interest in (as applicable) the Existing Public Notes; and
- (d) the Existing Public Notes Trustee and the Existing Public Notes Common Depositary (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the Existing Public Notes pursuant to the Existing Public Notes Indentures, and their enforcement rights under the Existing Public Notes Finance Documents relating thereto) (for the avoidance of doubt, the Existing Public Notes Trustee and the Existing Public Notes Common Depositary shall not be Scheme Creditors with respect to their own claims in their respective capacities as trustee and/or common depositary for reimbursement, compensation, indemnities, and other protections under the Existing Public Notes Finance Documents),

and **"Scheme Creditor (Class A)"** means any of them as the context requires;

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

- (a) the beneficial owners of and/or the owners of the ultimate economic interest in any of the Existing Class B Debt Instruments; and
- (b) the Existing Private Notes Trustee, the Existing Private Notes Common Depositary, the Existing Perpetual Securities Trustee and the Existing Perpetual Securities Common Depositary (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the relevant Existing Private Notes or the Existing Perpetual Securities pursuant to the relevant Existing Private Notes Finance Documents or the Existing Perpetual Securities Finance Documents (as applicable)) (for the avoidance of doubt, the Existing Perpetual Securities Trustee and the Existing Perpetual Securities Common Depositary shall not be Scheme Creditors with respect to their own claims in their respective capacities as trustee and/or common depositary for reimbursement, compensation, indemnities, and other protections under the Existing Perpetual Securities Finance Documents),

and **"Scheme Creditor (Class B)"** means any of them as the context requires;

"Scheme Effective Date" means the later of:

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

"Scheme Excluded Liabilities" means all Liabilities due, owing or incurred from time to time by, under or in connection with the Existing Excluded Notes (including under any agreements and instruments relating to the Existing Excluded Notes and any related security and guarantee documentation) *save for* all Liabilities due, owing or incurred from time to time by the Company under or in connection with the Existing Excluded Notes;

"Scheme Meeting for Scheme Creditors (Class A)" means the relevant meeting of the Scheme Creditors (Class A) convened in accordance with the Scheme Convening Orders to consider and, if thought fit, approve the Scheme, including any adjournment thereof;

"Scheme Meeting for Scheme Creditors (Class B)" means the relevant meeting of the Scheme Creditors (Class B) convened in accordance with the Scheme Convening Orders to consider and, if thought fit, approve the Scheme, including any adjournment thereof;

"Scheme Meetings" means the Scheme Meeting for Scheme Creditors (Class A) and the Scheme Meeting for Scheme Creditors (Class B), and **"Scheme Meeting"** means any of them as the context requires;

"Scheme Parties" means, collectively, the Company, the Scheme Creditors (and their Designated Recipients, as relevant), the Information Agent, the Existing Debt Administrative Parties, the New Notes Administrative Parties, the Existing Private Notes Issuers, the Existing Public Notes Subsidiary Guarantors, the Existing Syndicated Loan Subsidiary Guarantors, the Existing Bilateral Loan Subsidiary Guarantors and the New Notes Initial Subsidiary Guarantors, and **"Scheme Party"** means any one of them;

"Scheme Portal" means the form submission portal maintained by the Information Agent in connection with the Restructuring, which shall be <https://portal.sodali.com/yuzhou>;

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

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

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

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

"STN" means the new 6.0% secured notes due 2027 to be issued by the Company on the Restructuring Effective Date pursuant to the STN Indenture;

"STN Entitlement" means the entitlement of a Scheme Creditor (or its Designated Recipient, as applicable) to receive STN issued by the Company on the Restructuring Effective Date under and pursuant to the terms of this Scheme, as allocated and in such amount as calculated in accordance with Schedule 5 (*Scheme Consideration Entitlement Allocation Methodology*);

"STN Indenture" means the indenture to be entered into between, among others, the Company and the New Notes Trustee pursuant to which the STN is to be issued, in substantially the form attached

at Appendix 11 (*Form of New Notes indentures*) to the Explanatory Statement with such minor or technical amendments as the Court or the HK Court may consent to, impose or approve;

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

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

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

"Surviving Rights" means with respect to an Existing Debt Administrative Party, any of its rights to compensation and reimbursement, to exculpation, to priority of payment, and to indemnification pursuant to the relevant Existing Debt Finance Documents to which it is a party (and in respect of the Existing Public Notes Administrative Parties and the Existing Perpetual Securities Administrative Parties, including all rights under section 7.07 (and for the avoidance of doubt, including section 7.07(c)) of the Existing Public Notes Indentures and the Existing Perpetual Securities Indenture and any equivalent provisions in the Existing Intercreditor Agreement and in respect of the Existing Syndicated Loan Administrative Parties, including all indemnities and exclusions of liability under the Existing Syndicated Loan Finance Documents), which survives the termination of the relevant Existing Debt Finance Documents by express terms thereof;

"Term Sheet" means the term sheet attached at Schedule 7 (*Term Sheet*) to the Restructuring Support Agreement;

"Transaction Website" means the documents posting website maintained by the Information Agent in connection with the Restructuring, which shall be <https://projects.sodali.com/yuzhou> or such other website as notified to Scheme Creditors from time to time;

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

"Unadmitted Entitlement" has the meaning given to it in Clause 6.1;

"Unadmitted Scheme Creditor" has the meaning given to it in Clause 6.1;

"UNCITRAL Model Law on Cross-Border Insolvency" means the UNCITRAL Model Law on Cross-Border Insolvency (30 May 1997), as amended, supplemented and/or restated from time to time;

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

"U.S. Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended);

"U.S. Securities Act" means the U.S. Securities Act of 1933 (as amended);

"Voting Instruction Deadline" means 5:00 p.m. Hong Kong time on 13 September 2024, the equivalent being 4:00 a.m. Cayman Islands time on 13 September 2024; and

"Work Fee" means the work fee payable to (i) the Ad Hoc Group in accordance with the terms of the work fee letter entered into between the Company and the Ad Hoc Group; and (ii) the Existing Lenders, subject to them entering into a work fee letter with the Company (if any).

Part B Interpretation

- 1** In this Scheme, unless the context otherwise requires or otherwise expressly provides for:
- (a) references to "Clauses", "Schedules" and "Recitals" are references to the Clauses, Schedules and Recitals, respectively, of this Scheme;
 - (b) references to a document being "validly completed" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps (including submitting any required custody instruction or other required instruction to or through a Clearing System);
 - (c) any references to a Scheme Creditor shall be references to a Scheme Creditor in its capacity as an Existing Noteholder or an Existing Lender, and a Scheme Creditor shall be required to take all steps and actions required in this Scheme to be taken by a Scheme Creditor in any such capacity (as applicable);
 - (d) references to a "person" include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency and shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (e) all references to "USD" are to the lawful currency for the time being of the United States of America and all references to "HKD" are to the lawful currency for the time being of Hong Kong;
 - (f) references to a statute or statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
 - (g) references to a document include the same as subsequently supplemented, amended and/or restated from time to time;
 - (h) references to "writing" or "written" include email;
 - (i) the singular includes the plural and vice versa and words importing one gender shall include all genders;
 - (j) the term "including" means "including, without limitation";
 - (k) the words "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them; and
 - (l) headings are for ease of reference only and shall not affect the interpretation of this Scheme.
- 2** To the extent that there is any conflict or inconsistency between the terms of this Scheme and the Explanatory Statement, the terms of this Scheme shall prevail.
- 3** References to any figures or amounts in this Scheme are subject to:
- (a) potential modifications or adjustments under Clause 8.3 (*Fractional entitlements*) or otherwise as a result of any rounding or other calculation or allocation procedures set out herein; and

- (b) such minor or technical amendments or any amendments to correct manifest errors as may be agreed by or on behalf of the Company.

Schedule 2
Existing Debt Instruments

Part A
Existing Public Notes

S/N	Description	ISIN	Existing Public Notes Indenture	Capacity of the Company
1.	USD350,000,000 6.00% Senior Notes due 2022	XS1555300497	As constituted by the indenture dated 25 January 2017, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and Deutsche Bank Trust Company Americas ("DB") as trustee.	Issuer
2.	USD500,000,000 8.625% Senior Notes due 2022	XS1938265474	As constituted by the indenture dated 23 January 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
3.	USD500,000,000 8.50% Senior Notes due 2023	XS1945941786	As constituted by the indenture dated 4 February 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
4.	USD500,000,000 8.50% Senior Notes due 2024	XS1954963580	As constituted by the indenture dated 26 February 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
5.	USD650,000,000 6.00% Senior Notes due 2023	XS1508493498	As constituted by the indentures dated 25 October 2016 and 10 July 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer

6.	USD500,000,000 8.375% Senior Notes due 2024	XS2073593274	As constituted by the indenture dated 30 October 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
7.	USD500,000,000 8.3% Senior Notes due 2025	XS2085045503	As constituted by the indenture dated 27 November 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
8.	USD645,000,000 7.375% Senior Notes due 2026	XS2100653778	As constituted by the indenture dated 13 January 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
9.	USD400,000,000 7.7% Senior Notes due 2025	XS2121187962	As constituted by the indenture dated 20 February 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
10.	USD300,000,000 7.85% Green Senior Notes due 2026	XS2215399317	As constituted by the indenture dated 12 August 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
11.	USD562,000,000 6.35% Green Senior Notes due 2027	XS2277549155	As constituted by the indenture dated 13 January 2021, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
12.	USD100,000,000 12.0% Senior Notes due 2023	XS2361260131	As constituted by the indenture dated 8 July 2021, and supplemented by supplemental indentures dated 21 January	Issuer

			2022, 30 June 2022 and 29 September 2022 between the Company, the subsidiary guarantors therein and DB as trustee.	
13.	USD200,000,000 9.95% Green Senior Notes due 2023	XS2379568004	As constituted by the indenture dated 8 September 2021, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
14.	USD120,000,000 8.50% Green Senior Notes due 2022	XS2388913290	As constituted by the indenture dated 23 September 2021, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
15.	USD527,899,800 7.8125% Senior Notes due 2023	XS2429784809	As constituted by the indenture dated 20 January 2022, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer

Part B
Existing Loans

S/N	Existing Loan Facility Agreement	Capacity of the Company
1.	Facility Agreement for certain US Dollar and Hong Kong Dollar Term Loans dated 23 February 2021 made between, among others, the Company as borrower and China CITIC Bank International Limited as agent (as amended and restated from time to time)	Borrower
2.	Facility Letter dated 25 May 2020 under Ref. LO-6712030008300 as amended by the letter dated 27 July 2021 (Ref. LO-6712130008300/TL(2)) made between, among others, the Company as borrower and Nanyang Commercial Bank, Limited as lender.	Borrower

Part C
Existing Private Notes

S/N	Description	ISIN	Existing Private Notes Trust Deeds	Capacity of the Company
1.	USD267,000,000 6.0% Notes due 2022	XS2313466604	As constituted by (i) the trust deed dated 17 March 2021 and (ii) the principal paying and transfer agency agreement dated 17 March 2021, in each case entered into by, among others, Regal Galaxy Limited (帝河有限公司) (as issuer) and the Company (as guarantor), as amended, supplemented, or otherwise modified from time to time.	Guarantor
2.	USD250,000,000 8.5% Notes due 2022	XS2356029384	As constituted by (i) the trust deed dated 22 June 2021 and (ii) the principal paying and transfer agency agreement dated 22 June 2021, in each case entered into by, among others, Modern Sight Limited (領景有限公司) (as issuer) and the Company (as guarantor), as amended, supplemented, or otherwise modified from time to time.	Guarantor
3.	USD150,000,000 10.5% Notes due 2022	XS2380443833	As constituted by (i) the trust deed dated 7 September 2021 and (ii) the principal paying and transfer agency agreement dated 7 September 2021, in each case entered into by, among others, Grand Keen Investment Holding Limited (宏建投資控股有限公司) (as issuer) and the Company (as guarantor), as amended, supplemented, or otherwise modified from time to time.	Guarantor
4.	USD38,000,000 6.0% Notes due 2023	XS2473580137	As constituted by (i) the trust deed dated 25 April 2022 and (ii) the principal paying and transfer agency agreement dated 25 April 2022, in each case entered into by, among others, Regal Galaxy Limited (as issuer) and the	Guarantor

			Company (as guarantor), as amended, supplemented, or otherwise modified from time to time.	
5.	Existing Excluded Notes	N/A	As issued under the note instrument dated 29 September 2020 entered into by, among others, Noble Sea Investments Limited (寶洋投資有限公司) (as issuer) and the Company (as guarantor), as amended, supplemented, or otherwise modified from time to time.	Guarantor

Part D
Existing Perpetual Securities

S/N	Description	ISIN	Existing Perpetual Securities Indenture	Capacity of the Company
1.	USD300,000,000 Senior Perpetual Securities	XS1692346395	As constituted by the indenture dated 29 September 2017, as amended, supplemented, or otherwise modified from time to time, between the Company and DB.	Issuer

Schedule 3
Existing Public Notes and Existing Loans Subsidiary Guarantors

S/N	Entity Name	Registration number ¹ (or equivalent, if any) and jurisdiction of incorporation or establishment
1.	Yuzhou International Holdings Company Limited 禹洲國際控股有限公司	1478113, British Virgin Islands
2.	Hong Kong Fung Chow Investment Limited 香港豐洲投資有限公司	31517945, Hong Kong
3.	Yuzhou Group (H.K.) Company Limited 禹洲集團(香港)有限公司	35404166, Hong Kong
4.	Dynasty International (1993) Pte Ltd	199400322H, Singapore
5.	Kim International Realty and Development Company Limited 菲律賓國際地產發展有限公司	16131255, Hong Kong
6.	Gangli Decoration Design Engineering Limited 港麗裝飾設計工程有限公司 (incorporated in Hong Kong with business registration number 38352047)	38352047, Hong Kong
7.	Gangli Decoration Design Engineering Limited 港麗裝飾設計工程有限公司 (incorporated in the British Virgin Islands with company registration number 1582553)	1582553, British Virgin Islands
8.	Zheng Yi Lin International Company Limited 正易霖國際有限公司	1591188, British Virgin Islands
9.	Sheng Qi Investment Consultants Company Limited 聖奇投資顧問有限公司	1590489, British Virgin Islands
10.	Dollyway Investment Limited 多唯投資有限公司	1575973, British Virgin Islands
11.	Civility Success Group Limited 謙成集團有限公司	1584925, British Virgin Islands
12.	Fame Gain International Limited 名加國際有限公司	1587795, British Virgin Islands
13.	Xin Yi Fang Tian International Company Limited 新易方天國際有限公司	52572869, Hong Kong
14.	Hong Kong Shun Chow Investments Limited 香港舜洲投資有限公司	53347702, Hong Kong
15.	Yi Yeung Tin Investment International Company Limited 易陽天投資國際有限公司	59297159, Hong Kong
16.	Hong Kong Li Da Hong Xin Trading Company Limited 香港利達宏信貿易有限公司	59500091, Hong Kong
17.	Yi Qi Yun Investment International Company Limited 易奇韻投資國際有限公司	61054854, Hong Kong
18.	Yuzhou Cultural and Creative Development Company Limited 禹洲文化創意發展有限公司	59179501, Hong Kong
19.	Huge Crown International Limited 浩冠國際有限公司	61911, Samoa

¹ In relation to the Hong Kong entities, references are to the Business Registration Number (BRN) of the entity.

20.	Pacific Maple International Limited 楓洋國際有限公司	62560, Samoa
21.	Great Bloom Holdings Limited	52036845, Hong Kong
22.	Great Bonus Limited 旺鴻有限公司	59571323, Hong Kong
23.	Hongkong Xingzhou Investment Company Limited 香港星洲投資有限公司	34930437, Hong Kong
24.	Fung Chow Holdings Limited 豐洲集團有限公司	32338635, Hong Kong
25.	Massive Profit Company Limited 廣溢宏有限公司	65516418, Hong Kong
26.	Sea Harbour Limited 港洋有限公司	65489651, Hong Kong
27.	Champion Art Limited 卓毅有限公司	65237090, Hong Kong
28.	Long Gain Limited 益遠有限公司	65674050, Hong Kong
29.	Orient Prize Inc. 彩東有限公司	1895926, British Virgin Islands
30.	Chuang Rui Trading Limited 創睿貿易有限公司	1863262, British Virgin Islands
31.	Regal Choice International Limited 君彩國際有限公司	1897252, British Virgin Islands
32.	Rui Ying International Designs Limited 銳穎國際設計有限公司 (formerly known as Advance Fortune Investments Limited)	1901318, British Virgin Islands
33.	Bright Champion International Limited 卓冠國際有限公司	66364206, Hong Kong
34.	Jumbo Ocean Development Limited 宏海發展有限公司	67195729, Hong Kong
35.	Mark Funds Limited 朗融有限公司	20593043, Hong Kong
36.	Ocean Access Holdings Limited 達海集團有限公司	67260227, Hong Kong
37.	Opulant Success Assets Limited 年順資產有限公司	21487823, Hong Kong
38.	Top Rising Holdings Limited 高昇集團有限公司	67290975, Hong Kong
39.	Best Ruler Investments Limited 卓皇投資有限公司	1937663, British Virgin Islands
40.	Brilliant Bloom International Limited 耀成國際有限公司	1937273, British Virgin Islands
41.	Central Race Global Limited 正偉環球有限公司	1934155, British Virgin Islands
42.	Affluent Ocean International Limited 裕海國際有限公司	1933946, British Virgin Islands

Schedule 4
New Notes Initial Subsidiary Guarantors

S/N	Entity Name	Registration number ² (or equivalent, if any) and jurisdiction of incorporation or establishment
1.	Yuzhou International Holdings Company Limited 禹洲國際控股有限公司	1478113, British Virgin Islands
2.	Hong Kong Fung Chow Investment Limited 香港豐洲投資有限公司	31517945, Hong Kong
3.	Yuzhou Group (H.K.) Company Limited 禹洲集團(香港)有限公司	35404166, Hong Kong
4.	Dynasty International (1993) Pte Ltd	199400322H, Singapore
5.	Kim International Realty and Development Company Limited 菲律賓國際地產發展有限公司	16131255, Hong Kong
6.	Gangli Decoration Design Engineering Limited 港麗裝飾設計工程有限公司 (incorporated in Hong Kong with business registration number 38352047)	38352047, Hong Kong
7.	Gangli Decoration Design Engineering Limited 港麗裝飾設計工程有限公司 (incorporated in the British Virgin Islands with company registration number 1582553)	1582553, British Virgin Islands
8.	Zheng Yi Lin International Company Limited 正易霖國際有限公司	1591188, British Virgin Islands
9.	Sheng Qi Investment Consultants Company Limited 聖奇投資顧問有限公司	1590489, British Virgin Islands
10.	Dollyway Investment Limited 多唯投資有限公司	1575973, British Virgin Islands
11.	Civility Success Group Limited 謙成集團有限公司	1584925, British Virgin Islands
12.	Fame Gain International Limited 名加國際有限公司	1587795, British Virgin Islands
13.	Xin Yi Fang Tian International Company Limited 新易方天國際有限公司	52572869, Hong Kong
14.	Hong Kong Shun Chow Investments Limited 香港舜洲投資有限公司	53347702, Hong Kong
15.	Yi Yeung Tin Investment International Company Limited 易陽天投資國際有限公司	59297159, Hong Kong
16.	Hong Kong Li Da Hong Xin Trading Company Limited 香港利達宏信貿易有限公司	59500091, Hong Kong
17.	Yi Qi Yun Investment International Company Limited 易奇韻投資國際有限公司	61054854, Hong Kong
18.	Yuzhou Cultural and Creative Development Company Limited 禹洲文化創意發展有限公司	59179501, Hong Kong
19.	Huge Crown International Limited 浩冠國際有限公司	61911, Samoa

² In relation to the Hong Kong entities, references are to the Business Registration Number (BRN) of the entity.

20.	Pacific Maple International Limited 楓洋國際有限公司	62560, Samoa
21.	Great Bloom Holdings Limited	52036845, Hong Kong
22.	Great Bonus Limited 旺鴻有限公司	59571323, Hong Kong
23.	Hongkong Xingzhou Investment Company Limited 香港星洲投資有限公司	34930437, Hong Kong
24.	Fung Chow Holdings Limited 豐洲集團有限公司	32338635, Hong Kong
25.	Massive Profit Company Limited 廣溢宏有限公司	65516418, Hong Kong
26.	Sea Harbour Limited 港洋有限公司	65489651, Hong Kong
27.	Champion Art Limited 卓毅有限公司	65237090, Hong Kong
28.	Long Gain Limited 益遠有限公司	65674050, Hong Kong
29.	Orient Prize Inc. 彩東有限公司	1895926, British Virgin Islands
30.	Chuang Rui Trading Limited 創睿貿易有限公司	1863262, British Virgin Islands
31.	Regal Choice International Limited 君彩國際有限公司	1897252, British Virgin Islands
32.	Rui Ying International Designs Limited 銳穎國際設計有限公司 (formerly known as Advance Fortune Investments Limited)	1901318, British Virgin Islands
33.	Bright Champion International Limited 卓冠國際有限公司	66364206, Hong Kong
34.	Jumbo Ocean Development Limited 宏海發展有限公司	67195729, Hong Kong
35.	Mark Funds Limited 朗融有限公司	20593043, Hong Kong
36.	Ocean Access Holdings Limited 達海集團有限公司	67260227, Hong Kong
37.	Opulant Success Assets Limited 年順資產有限公司	21487823, Hong Kong
38.	Top Rising Holdings Limited 高昇集團有限公司	67290975, Hong Kong
39.	Best Ruler Investments Limited 卓皇投資有限公司	1937663, British Virgin Islands
40.	Brilliant Bloom International Limited 耀成國際有限公司	1937273, British Virgin Islands
41.	Central Race Global Limited 正偉環球有限公司	1934155, British Virgin Islands
42.	Affluent Ocean International Limited 裕海國際有限公司	1933946, British Virgin Islands

Schedule 5

Scheme Consideration Entitlement Allocation Methodology

1 General

- (a) The Scheme Consideration Entitlement of each Scheme Creditor shall be calculated and allocated to such Scheme Creditor in consultation with the Information Agent or the Blocked Scheme Creditor Tabulation Agent (as applicable) and in accordance with the elections in its validly completed Account Holder Letter, Lender Proxy Form or its validly completed Blocked Scheme Creditor Form (as applicable) and subject to and in accordance with the terms of this Schedule 5.
- (b) The Company shall, when determining the conversion price between each Scheme Creditor's (i) Option 2 Election and/or Reallocation Amount (Class A) (as defined below) or Option 2 Election and/or Reallocation Amount (Class B) (as defined below) (as applicable); and (ii) New Equity Entitlement, act reasonably and consult with the Information Agent and Ad Hoc Group's Advisers in good faith, in order to ensure that all Scheme Creditors will in aggregate hold 36.6% to 40.1% of the aggregate ordinary shares in the Company following completion of the Rights Issue and issuance of the New Equity by the Company.
- (c) For the avoidance of doubt:
 - (i) this Schedule 5 does not apply to Sanctioned Scheme Creditors who, pursuant to the terms of this Scheme, shall have no entitlement to any Scheme Consideration Entitlement and references to "Scheme Creditors" in this Schedule 5 shall not include Sanctioned Scheme Creditors;
 - (ii) each Scheme Creditor who submits its validly completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) by the Voting Instruction Deadline (or such later date prior to the Restructuring Effective Date as the Company may designate in its sole discretion) but does not make any elections thereunder shall be deemed to have elected to receive "Option 3 Scheme Consideration" for the entirety of its Scheme Consideration Entitlement or Blocked Scheme Consideration Entitlement (as applicable) under its relevant Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable); and
 - (iii) Scheme Creditors who do not submit a validly completed Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable) by the Voting Instruction Deadline (or such later date prior to the Restructuring Effective Date as the Company may designate in its sole discretion) shall only be able to elect to receive "Option 3 Scheme Consideration" under its relevant Account Holder Letter, Lender Proxy Form or Blocked Scheme Creditor Form (as applicable).

2 Definitions

In this Schedule 5:

"MTN Pro Rata Proportion" means, in relation to a Scheme Creditor, the proportion of (i) its MTN Entitlement to (ii) the aggregate MTN Entitlements of all Scheme Creditors, expressed as a percentage;

"MTN Tranche A/B/C Aggregate Cap" means USD1,903,000,000;

"MTN Tranche A Cap" means USD378,000,000;

"MTN Tranche A Proportion" means the proportion of (i) the MTN Tranche A Cap to (ii) the MTN Tranche A/B/C Aggregate Cap, expressed as a percentage;

"MTN Tranche B Cap" means USD655,000,000;

"MTN Tranche B Proportion" means the proportion of (i) the MTN Tranche B Cap to (ii) the MTN Tranche A/B/C Aggregate Cap, expressed as a percentage;

"MTN Tranche C Cap" means USD870,000,000;

"MTN Tranche C Proportion" means the proportion of (i) the MTN Tranche C Cap to (ii) the MTN Tranche A/B/C Aggregate Cap, expressed as a percentage;

"New Equity Pro Rata Proportion" has the meaning given to it in paragraph 6 (*New Equity Entitlement*) below;

"Option 1 Election Amount (Class A)" means, in relation to a Scheme Creditor (Class A), the outstanding principal amount of its Existing Class A Debt Instruments as at the Record Date in respect of which it elects to receive "*Option 1 Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Voting Instruction Deadline, or such later date prior to the Restructuring Effective Date as may be designated by the Company;

"Option 1 Election Amount (Class B)" means, in relation to a Scheme Creditor (Class B), the outstanding principal amount of its Existing Class B Debt Instruments held as at the Record Date in respect of which it elects to receive "*Option 1 Scheme Consideration*" under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Voting Instruction Deadline, or such later date prior to the Restructuring Effective Date as may be designated by the Company;

"Option 1 Oversubscription Event (Class A)" has the meaning given to it in paragraph 3(a) below;

"Option 1 Oversubscription Event (Class B)" has the meaning given to it in paragraph 3(b) below;

"Option 1 Pro Rata Proportion (Class A)" means, in relation to a Scheme Creditor (Class A), the proportion of (i) its Option 1 Election Amount (Class A) to (ii) the aggregate Option 1 Election Amount (Class A) of all Scheme Creditors (Class A), expressed as a percentage;

"Option 1 Pro Rata Proportion (Class B)" means, in relation to a Scheme Creditor (Class B), the proportion of (i) its Option 1 Election Amount (Class B) to (ii) the aggregate Option 1 Election Amount (Class B) of all Scheme Creditors (Class B), expressed as a percentage;

"Option 1 Undersubscription Event (Class A)" means the event where the allocations of STN Entitlements made pursuant to paragraph 3(a) below would in aggregate total less than USD356,500,000;

"Option 1 Undersubscription Event (Class B)" means the event where the allocations of STN Entitlements made pursuant to paragraph 3(b) below would in aggregate total less than USD18,760,000;

"Option 2 Election Amount (Class A)" means, in relation to a Scheme Creditor (Class A), the outstanding principal amount of its Existing Class A Debt Instruments held as at the Record Date in respect of which it elects to receive *"Option 2 Scheme Consideration"* under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form, or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Voting Instruction Deadline, or such later date prior to the Restructuring Effective Date as may be designated by the Company;

"Option 2 Election Amount (Class B)" means, in relation to a Scheme Creditor (Class B), the outstanding principal amount of its Existing Class B Debt Instruments held as at the Record Date in respect of which it elects to receive *"Option 2 Scheme Consideration"* under section 3 of Part 1 of its validly completed Account Holder Letter and/or Lender Proxy Form, or under section 2 of Part 1 of its validly completed Blocked Scheme Creditor Form (as applicable), in each case submitted prior to the Voting Instruction Deadline, or such later date prior to the Restructuring Effective Date as may be designated by the Company;

"Option 2 Election and/or Reallocation Amount (Class A)" means, in relation to a Scheme Creditor (Class A), its Option 2 Election Amount (Class A) and/or Option 2 Reallocation Amount (Class A), as applicable;

"Option 2 Election and/or Reallocation Amount (Class B)" means, in relation to a Scheme Creditor (Class B), its Option 2 Election Amount (Class B) and/or Option 2 Reallocation Amount (Class B), as applicable;

"Option 2 LTN Reference Amount" means, in relation to a Scheme Creditor, 50% of the outstanding accrued interest (excluding any and all accrued and unpaid default interest and/or distributions arising solely in connection with or as a result of any accrued interest) as at 30 June 2024 in respect of its Option 2 Election and/or Reallocation Amount (Class A) and/or Option 2 Election and/or Reallocation Amount (Class B);

"Option 2 Reallocation Amount (Class A)" means, in relation to a Scheme Creditor (Class A), its Option 1 Election Amount (Class A) that is attributable to its STN Downward Adjustment Amount (Class A);

"Option 2 Reallocation Amount (Class B)" means, in relation to a Scheme Creditor (Class B), its Option 1 Election Amount (Class B) that is attributable to its STN Downward Adjustment Amount (Class B);

"STN Downward Adjustment Amount (Class A)" has the meaning given to it in paragraph 3(a)(ii) below;

"STN Downward Adjustment Amount (Class B)" has the meaning given to it in paragraph 3(b)(ii) below;

"STN Face Value Cap (Class A)" means USD356,500,000 or such higher amount as the Company may determine in accordance with paragraph 3(a)(i) below;

"STN Face Value Cap (Class B)" means USD18,760,000 or such higher amount as the Company may determine in accordance with paragraph 3(b)(i) below;

"STN Face Value Cap Increase Conditions" means (i) the Company having provided prior written notice to the Scheme Creditors of the respective increase in the STN Face Value Cap (Class A) and in the STN Face Value Cap (Class B) within 60 calendar days after the Record Date; and (ii) the STN Face Value Cap Increase Proportion (Class A) being equivalent to the STN Face Value Cap Increase Proportion (Class B).

"STN Face Value Cap Increase Proportion (Class A)" means the proportion of (i) the amount by which the STN Face Value Cap (Class A) is increased in accordance with paragraph 3(a)(i) below, to (ii) USD356,500,000, expressed as a percentage;

"STN Face Value Cap Increase Proportion (Class B)" means the proportion of (i) the amount by which the STN Face Value Cap (Class B) is increased in accordance with paragraph 3(b)(i) below, to (ii) USD18,760,000, expressed as a percentage;

"STN Overallocation Amount (Class A)" has the meaning given to it in paragraph 3(a)(ii) below;

"STN Overallocation Amount (Class B)" has the meaning given to it in paragraph 3(b)(ii) below;

"STN Underallocation Proportion (Class A)" means the proportion of (i) the STN Underallocation Amount (Class A) to (ii) USD356,500,000, expressed as a percentage;

"STN Underallocation Proportion (Class B)" means the proportion of (i) the STN Underallocation Amount (Class B) to (ii) USD18,760,000, expressed as a percentage;

3 STN Entitlement

(a) STN Entitlement of a Scheme Creditor (Class A)

The STN Entitlement of each Scheme Creditor (Class A) shall be calculated in accordance with the following formula:

$$\left(\frac{30\% \times \text{Option 1 Election Amount (Class A)}}{\text{Election Amount (Class A)}} \right) - \text{Cash Consideration Entitlement (Class A)}$$

where:

"Cash Consideration Entitlement (Class A)" means the Cash Consideration Entitlement to which the Scheme Creditor (Class A) is allocated under paragraph 4(a) below,

and provided always that, in the event that the allocations of STN Entitlements made pursuant to the above would, in aggregate, total more than USD356,500,000 (such event being, an **"Option 1 Oversubscription Event (Class A)"**):

- (i) the Company may, in its sole discretion, elect to increase the STN Face Value Cap (Class A) subject to complying with the STN Face Value Cap Increase Conditions; and
- (ii) subject to any increase of the STN Face Value Cap (Class A) in accordance with paragraph (i) above, if the allocations of STN Entitlements made pursuant to the above would, in aggregate, total more than the STN Face Value Cap (Class A) (with the allocated amount above the STN Face Value Cap (Class A), being the **"STN Overallocation Amount (Class A)"**), the relevant Scheme Creditors (Class A) shall have their allocations adjusted downward (to the nearest integral multiple of USD1.00) by, in aggregate, an amount equal to the STN Overallocation Amount (Class A), with such downward adjustment being applied to each relevant Scheme Creditor (Class A) on a rateable basis by reference to the Option 1 Pro Rata Proportion (Class A) (such downward adjustment amount in relation to each

relevant Scheme Creditor (Class A) being the **"STN Downward Adjustment Amount (Class A)"**).

(b) **STN Entitlement of a Scheme Creditor (Class B)**

The STN Entitlement of each Scheme Creditor (Class B) shall be calculated in accordance with the following formula:

$$\left(\frac{10\% \times \text{Option 1 Election Amount (Class B)}}{\text{Election Amount (Class B)}} \right) - \text{Cash Consideration Entitlement (Class B)}$$

where:

"Cash Consideration Entitlement (Class B)" means the Cash Consideration Entitlement to which the Scheme Creditor (Class B) is allocated under paragraph 4(b) below,

and provided always that, in the event that the allocations of STN Entitlements made pursuant to the above would, in aggregate, total more than USD18,760,000 (such event being, an **"Option 1 Oversubscription Event (Class B)"**):

- (i) the Company may, in its sole discretion, elect to increase the STN Face Value Cap (Class B) subject to complying with the STN Face Value Cap Increase Conditions; and
- (ii) subject to any increase of the STN Face Value Cap (Class B) in accordance with paragraph (i) above, if the allocations of STN Entitlements made pursuant to the above would, in aggregate, total more than the STN Face Value Cap (Class B) (with the allocated amount above the STN Face Value Cap (Class B), being the **"STN Overallocation Amount (Class B)"**), the relevant Scheme Creditors (Class B) shall have their allocations adjusted downward (to the nearest integral multiple of USD1.00) by, in aggregate, an amount equal to the STN Overallocation Amount (Class B), with such downward adjustment being applied to each relevant Scheme Creditor (Class B) on a rateable basis by reference to the Option 1 Pro Rata Proportion (Class B) (such downward adjustment amount in relation to each relevant Scheme Creditor (Class B) being the **"STN Downward Adjustment Amount (Class B)"**).

4 **Cash Consideration Entitlement**

(a) **Cash Consideration Entitlement of a Scheme Creditor (Class A)**

The Cash Consideration Entitlement of each Scheme Creditor (Class A) shall be calculated as follows:

$$\text{Option 1 Pro Rata Proportion (Class A)} \times \text{Cash Consideration Amount (Class A)}$$

where **"Cash Consideration Amount (Class A)"** shall be USD23,500,000 but is subject to the following adjustments:

- (i) in the event of an Option 1 Undersubscription Event (Class A) (with the unallocated amount below USD356,000,000, being the **"STN Underallocation Amount (Class A)"**), the Cash Consideration Amount (Class A) shall be adjusted downward (to the nearest integral multiple of

USD1.00) in such proportion as is equivalent to the STN Underallocation Proportion (Class A); and

- (ii) in the event of an Option 1 Oversubscription Event (Class A) and where the Company has elected to increase the STN Face Value Cap (Class A) pursuant to paragraph 3(a)(i) above, the Cash Consideration Amount (Class A) shall be adjusted upwards to the nearest integral multiple of USD1.00) in such proportion as is equivalent to the STN Face Value Cap Increase Proportion (Class A).

(b) **Cash Consideration Entitlement of a Scheme Creditor (Class B)**

The Cash Consideration Entitlement of each Scheme Creditor (Class B) shall be calculated as follows:

$$\text{Option 1 Pro Rata Proportion (Class B)} \times \text{Cash Consideration Amount (Class B)}$$

where "**Cash Consideration Amount (Class B)**" shall be USD1,240,000 but is subject to the following adjustments:

- (i) in the event of an Option 1 Undersubscription Event (Class B) (with the unallocated amount below USD18,760,000, being the "**STN Underallocation Amount (Class B)**"), the Cash Consideration Amount (Class B) shall be adjusted downward (to the nearest integral multiple of USD1.00) in such proportion as is equivalent to the STN Underallocation Proportion (Class B); and
- (ii) in the event of an Option 1 Oversubscription Event (Class B) and where the Company has elected to increase the STN Face Value Cap (Class B) pursuant to paragraph 3(b)(i) above, the Cash Consideration Amount (Class B) shall be adjusted upwards to the nearest integral multiple of USD1.00) in such proportion as is equivalent to the STN Face Value Cap Increase Proportion (Class B).

5 MTN Entitlement

- (a) The MTN Entitlement of each Scheme Creditor (Class A) and each Scheme Creditor (Class B) shall be calculated as follows:

$$\begin{array}{lcl} \text{MTN Entitlement} & = & 72\% \times \text{Option 2 Election} \\ \text{of a Scheme} & & \text{and/or Reallocation Amount (Class A)} \\ \text{Creditor (Class A)} & & \end{array}$$

$$\begin{array}{lcl} \text{MTN Entitlement} & = & 36\% \times \text{Option 2 Election} \\ \text{of a Scheme} & & \text{and/or Reallocation Amount (Class B)} \\ \text{Creditor (Class B)} & & \end{array}$$

- (b) The MTN Entitlement of each Scheme Creditor (Class A) and each Scheme Creditor (Class B) shall be allocated to MTN Tranche A, MTN Tranche B and MTN Tranche C, and, if applicable, MTN Tranche D, respectively, as follows:
- (i) if the aggregate MTN Entitlements of all Scheme Creditors (Class A) and Scheme Creditors (Class B) is less than or equal to the MTN Tranche A/B/C Aggregate Cap, the MTN Entitlement of each Scheme Creditor (Class A) and

each Scheme Creditor (Class B) shall be respectively allocated to MTN Tranche A, MTN Tranche B and MTN Tranche C as follows:

$$\begin{aligned} \text{MTN Tranche A} &= \text{MTN Entitlement} \times \text{MTN Tranche A Proportion} \\ \text{MTN Tranche B} &= \text{MTN Entitlement} \times \text{MTN Tranche B Proportion} \\ \text{MTN Tranche C} &= \text{MTN Entitlement} \times \text{MTN Tranche C Proportion} \end{aligned}$$

- (ii) if the aggregate MTN Entitlements of all Scheme Creditors (Class A) and Scheme Creditors (Class B) is more than the MTN Tranche A/B/C Aggregate Cap, the MTN Entitlement of each Scheme Creditor (Class A) and each Scheme Creditor (Class B) shall be respectively allocated to MTN Tranche A, MTN Tranche B, MTN Tranche C and MTN Tranche D as follows:

$$\begin{aligned} \text{MTN Tranche A} &= \text{MTN Pro Rata Proportion} \times \text{MTN Tranche A Cap} \\ \text{MTN Tranche B} &= \text{MTN Pro Rata Proportion} \times \text{MTN Tranche B Cap} \\ \text{MTN Tranche C} &= \text{MTN Pro Rata Proportion} \times \text{MTN Tranche C Cap} \\ \text{MTN Tranche D} &= \text{balance MTN Entitlement that was not allocated} \\ &\quad \text{to MTN Tranche A, MTN Tranche B and MTN Tranche C} \end{aligned}$$

provided always that, if the allocation of the MTN Entitlement of a Scheme Creditor pursuant to the above, will result in a Scheme Creditor receiving an allocation of MTN Tranche A, MTN Tranche B or MTN Tranche C that is less than USD1,000, the relevant MTN Entitlement (that was allocated to MTN Tranche A, MTN Tranche B and/or MTN Tranche C (as applicable)) will be re-allocated to MTN Tranche D.

6 New Equity Entitlement

The New Equity Entitlement of each Scheme Creditor shall be calculated as follows:

$$\text{New Equity Entitlement} = \text{New Equity Pro Rata Proportion} \times \text{New Equity}$$

where, "**New Equity Pro Rata Proportion**" means, in relation to a Scheme Creditor, the proportion of (i) its New Equity Reference Amount to (ii) the aggregate New Equity Reference Amounts of all Scheme Creditors, expressed as a percentage, with the "**New Equity Reference Amount**" of each Scheme Creditor (Class A) and each Scheme Creditor (Class B) being calculated as follows:

$$\begin{aligned} \text{New Equity Reference Amount of a Scheme Creditor (Class A)} &= 28\% \times \text{Option 2 Election} \\ &\quad \text{and/or Reallocation Amount (Class A)} \\ \text{New Equity Reference Amount of a Scheme Creditor (Class B)} &= 64\% \times \text{Option 2 Election} \\ &\quad \text{and/or Reallocation Amount (Class B)} \end{aligned}$$

7 LTN Entitlement

The LTN Entitlement of each Scheme Creditor shall be calculated as follows:

$$\text{Option 2 LTN Reference Amount} + \text{Option 3 Election Amount}$$