

DATED 18 July 2024

SINO-OCEAN GROUP HOLDING LIMITED

as the Company

and

SINO-OCEAN LAND (HONG KONG) LIMITED

and

INITIAL PARTICIPATING CREDITORS

and

INFORMATION AGENT

RESTRUCTURING SUPPORT AGREEMENT

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THIS RESTRUCTURING SUPPORT AGREEMENT (the “**Agreement**”) is dated 18 July 2024 and made between:

THE PARTIES:

- (1) **SINO-OCEAN GROUP HOLDING LIMITED** (遠洋集團控股有限公司), a public company incorporated with limited liability under the laws of Hong Kong with company number 37945938 and having its registered office at Suite 601, One Pacific Place, 88 Queensway, Hong Kong (the “**Company**”);
- (2) **SINO-OCEAN LAND (HONG KONG) LIMITED** (遠洋地產(香港)有限公司), a limited liability company incorporated under the laws of Hong Kong with company number 35540899 and having its registered office at Suite 601, One Pacific Place, 88 Queensway, Hong Kong (“**Sino-Ocean Land HK**”, together with the Company, the “**Restructuring Companies**”);
- (3) **THE INITIAL PARTICIPATING CREDITORS** listed in Schedule 1 (*The Initial Participating Creditors*); and
- (4) **GLAS SPECIALIST SERVICES LIMITED**, a company established under the laws of England and Wales with (company number 10784614), whose registered office is at 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom (the “**Information Agent**”), only with respect to Clause 5.6 and Clause 17 (*Confidentiality and Disclosure*),

each a “**Party**” and, together, the “**Parties**”.

THE BACKGROUND:

- (A) The Company is the holding company of the Group and a guarantor of the Existing Notes, the Existing Syndicated Loans and the Existing Bilateral Loan (among other debts of the Group).
- (B) The Group primarily engages in property investment and development activities in the PRC, engaging primarily in residential development, real estate development along with operation, property management services and construction services. In the context of the recent unprecedented challenges faced by PRC real estate developers and the uncertainty of a broader industry-wide recovery in the short- to medium-term, the Group has been in discussions with certain of its creditors (including the Initial Participating Creditors) with a view to stabilising the position of the Group and formulating a long-term financially viable solution for the Group.
- (C) The Initial Participating Creditors represent a significant group of lenders of the Existing Syndicated Loans. The Restructuring Companies and the Initial Participating Creditors have been in negotiations with the objective of reaching an agreement for a restructuring of the Group’s main offshore financial debts.
- (D) On or about the date of this Agreement, the Restructuring Companies and the Initial Participating Creditors reached agreement (in principle and subject to contract) on a restructuring term sheet as set out in Schedule 6 (*Restructuring Term Sheet*).

- (E) The Parties have agreed to cooperate in order to facilitate the implementation of the Restructuring subject to and in accordance with the terms of this Agreement.
- (F) The Restructuring will be implemented via one or more Restructuring Processes at each of the Restructuring Companies' sole discretion (as applicable).

THE OPERATIVE PROVISIONS:

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in Part A of Schedule 2 (*Definitions*).
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 2 (*Interpretation*) shall be applied in construing the provisions of this Agreement.

2. RESTRUCTURING SUPPORT

- 2.1 Each Participating Creditor hereby confirms that it shall use its legal and/or beneficial interest in the Existing Debt Instruments to approve and fully support the Restructuring, including without limitation any Restructuring Processes commenced by either of the Restructuring Companies or any other member of the Group for the purpose of implementing the Restructuring, on the terms of and subject to the conditions set out in this Agreement.
- 2.2 This Agreement sets out the Parties' entire understanding of the Restructuring and supersedes any previous agreement or understanding between any of the Parties with respect to the Restructuring (and any such previous agreement shall cease to be binding on the relevant Parties).
- 2.3 Subject to the terms of this Agreement, the Existing Documents shall continue in full force and effect in accordance with their respective terms.

3. UNDERTAKINGS AND OBLIGATIONS

- 3.1 Subject to Clauses 3.4 and 3.5, and the compliance by the Restructuring Companies and any other member of the Group with their respective obligations under Clauses 3.2, and 3.3 of this Agreement, each Participating Creditor irrevocably undertakes in favour of the Restructuring Companies that it will:
 - (a) use all commercially reasonable endeavours to support, facilitate, implement or otherwise give effect to the Restructuring as soon as reasonably practicable, provided that a Participating Creditor shall not be required under this clause to take any of the action which is not explicitly required under the terms of this Agreement (including the Term Sheet), unless such action is:
 - (i) necessary for the purpose of the Restructuring;

- (ii) consistent in all material respects with the terms set out in this Agreement (including the Term Sheet); and
 - (iii) the Company reimburses the reasonable out-of-pocket costs of the Participating Creditors directly incurred in taking such action requested by the Restructuring Companies.
- (b) review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring (as applicable to such Participating Creditor) as soon as practicable, such that they are consistent in all material respects with the terms of this Agreement, the terms set out in the Term Sheet, and in order to ensure that the Restructuring Documents are in the Agreed Form;
- (c) progress and implement the Restructuring in accordance with the terms set out in this Agreement;
- (d) use all commercially reasonable endeavours to provide assistance to the Restructuring Companies and each Subsidiary Obligor for the purpose of obtaining any regulatory or statutory clearance in connection with the Restructuring;
- (e) support any actions taken by the Obligors to obtain recognition or protection of the Restructuring in any court of any jurisdiction and take all other commercially reasonable actions requested by the Restructuring Companies to implement or protect the Restructuring, in each case, at the reasonable cost of the Company and only to the extent necessary or desirable to implement the Restructuring and provided that the terms of such support are reasonably requested by the Company and are consistent in all material respects with the terms set out in this Agreement (including the Term Sheet);
- (f) if any Insolvency Proceeding is commenced in respect of any member of the Group in any jurisdiction, take all commercially reasonable actions reasonably requested by the Restructuring Companies to implement or protect the Restructuring through the relevant Insolvency Proceedings and ensure that the Restructuring (if implemented) is recognised in all relevant jurisdictions, in each case, at the reasonable cost of the Company and provided that the terms of such action are reasonably requested by the Company and are consistent in all material respects with the terms set out in this Agreement (including the Term Sheet);
- (g) as applicable, take all such actions as are necessary or desirable to:
 - (i) duly establish its standing to vote at each Restructuring Process Meeting, including:
 - (A) in the case of a holder of the Existing Notes, by causing its Account Holder to submit to the Information Agent a validly completed Account Holder Letter, including a valid Accession Code and Blocking Reference, in respect of the outstanding principal amount of the Existing Notes in which it holds a

beneficial interest as principal, for the purposes of voting its holdings at the Record Time for the Restructuring Process at the relevant deadline; or

- (B) in the case of a lender of the Existing Syndicated Loans or Existing Bilateral Loan, by submitting any documentation required by the Information Agent in respect of the outstanding principal amount of the Existing Syndicated Loans or Existing Bilateral Loan in which it holds a legal and (if applicable) beneficial interest as principal for the purposes of voting its holdings at the Record Time for the Restructuring Process at the relevant deadline;
- (ii) attend each Restructuring Process Meeting (as applicable), either in person or by proxy; and
- (iii) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Participating Debt in which it holds a legal and/or beneficial interest as principal (as applicable), including (without limitation) to vote in favour of the Restructuring Process in respect of the aggregate outstanding principal amount of all Participating Debt in which it holds a legal and/or beneficial interest as principal (as applicable) at the Record Time for the purposes of the relevant Restructuring Process Meeting;
- (h) use all commercially reasonable endeavours to prepare, file, make or otherwise support the Restructuring Companies and/or any member of the Group in any application in a legal or regulatory process or proceeding that is necessary to give effect to the Restructuring (including, without limitation, each Restructuring Process) or oppose any legal process or proceedings that may negatively impact the Restructuring (including, without limitation, any challenge or objection in respect of any Restructuring Process and in response to any adverse or hostile action taken by another creditor of the Group), in each case at the reasonable cost of the Company and only to the extent necessary to implement the Restructuring and provided that the terms of any such action are reasonably requested by the Company and are consistent in all material respects with the terms set out in this Agreement (including the Term Sheet);
- (i) provide all commercially reasonable support and assistance to the Restructuring Companies as reasonably requested by the Restructuring Companies to prevent the occurrence or continuance of an Insolvency Proceeding in respect of any of the Restructuring Companies (each, as applicable) and/or any of the Subsidiary Obligors (other than any Restructuring Process or similar recognition, moratorium or protection proceedings in the United Kingdom, Cayman Islands, British Virgin Islands, Hong Kong, the PRC or elsewhere), including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Restructuring Companies' and/or the Subsidiary Obligors' opposition to a creditor seeking to commence or continue any adverse or hostile action, and appearing in such Insolvency Proceedings and filing any notice in opposition to such Insolvency Proceedings, in each case, at the

reasonable cost of the Company and only to the extent necessary to implement the Restructuring and provided that the terms of any such support and assistance are reasonably requested by the Company and are consistent in all material respects with the terms set out in this Agreement (including the Term Sheet); and

- (j) not:
 - (i) object to or challenge any Restructuring Process (or any application made by any of the Restructuring Companies in any jurisdiction in respect of any Restructuring Process); or
 - (ii) otherwise commence, join, support or assist any proceedings to oppose or alter any of the Restructuring Documents filed by any of the Restructuring Companies in connection with the confirmation of the Restructuring,

in each case, provided that the Restructuring and Restructuring Documents are consistent in all material respects with the terms set out in this Agreement (including the Term Sheet); and

- (k) not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Restructuring or any of the Restructuring Documents, provided that the Restructuring and/or any of the Restructuring Documents are consistent in all material respects with the terms set out in this Agreement (including the Term Sheet);
- (l) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring other than those contemplated by the Term Sheet or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for the Restructuring, provided that the Restructuring and/or any of the Restructuring Documents are consistent in all material respects with the terms set out in this Agreement (including the Term Sheet);
- (m) not take, commence, join, support, assist or continue any Enforcement Action, whether directly or indirectly, to delay any Restructuring Process Effective Date (as applicable), or interfere with, or affect, the implementation of the Restructuring and/or any Restructuring Process, or the consummation of the transactions contemplated thereby, provided that the Restructuring and/or any of the Restructuring Documents are consistent in all material respects with the terms set out in this Agreement (including the Term Sheet);
- (n) not sell, transfer or otherwise dispose of (whether directly or indirectly), or instruct any Account Holder or Intermediary that holds an interest in the Participating Debt on its behalf to sell, transfer or otherwise dispose of (whether directly or indirectly) all or any part of its legal or beneficial interests, rights, benefits or obligations under or in respect of any of the Participating Debt held, purchased or otherwise acquired by that Participating Creditor or implement any transaction of a similar or equivalent economic effect (collectively, a “**Transfer**”) after the date of this Agreement or its Accession Letter (as

applicable) unless the Transfer has been made in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*); and

- (o) notify the Information Agent:
 - (i) within five (5) Business Days of receipt of a written request by the Information Agent, of the principal amount of its Participating Debt; and
 - (ii) of any purported change (whether an increase or a decrease) to its holdings of Participating Debt as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by submitting an updated Participating Debt Notice and/or a Transfer Notice (as applicable) via e-mail to the Information Agent (as set out in Schedule 7 (*Notice Details*)). For the avoidance of doubt, the Information Agent may determine that any Transfer which does not adhere to such timings is not valid.

3.2 Subject to Clauses 3.4 and 3.5, the Restructuring Companies (each, as applicable) undertake in favour of each Participating Creditor that they shall (or as applicable, will procure that a duly authorised representative, proxy or nominee will):

- (a) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet);
- (b) implement the Restructuring or any Restructuring Process (as required) in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet;
- (c) prepare, review, negotiate and finalise (as applicable), in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring, such that they are consistent in all material respects with the terms of this Agreement and the terms set out in the Term Sheet, and in order to ensure that the Restructuring Documents are in the Agreed Form;
- (d) upon the Restructuring Documents being finalised and in the Agreed Form, file and pursue any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) any Restructuring Process;
- (e) take any actions pursuant to any order of, or sanction by, any courts as may be required or necessary to implement or give effect to the Restructuring as soon as reasonably practical;
- (f) perform all actions as are reasonably necessary to procure that, on or before the Longstop Date, the Restructuring Effective Date occurs;
- (g) convene all meetings of the shareholders and/or creditors of any member of the Group (as applicable) which are required to consider any resolutions and/or decisions in relation to the Restructuring;

- (h) obtain, using all reasonable endeavours, any necessary regulatory or statutory approval required to permit or facilitate the Restructuring (including, without limitation, any approval of the HKEX or any clearing systems as may be required);
- (i) obtain, using all reasonable endeavours, any necessary corporate and/or regulatory approvals required to implement the Restructuring in the manner envisaged by, and materially on the terms and conditions set out in, this Agreement and the Term Sheet;
- (j) make all securities and other filings and announcements and publish all documents and make all submissions required in connection with the matters contemplated by this Agreement as and when necessary to comply with all applicable laws;
- (k) keep the Participating Creditors reasonably informed in relation to the status and progress of the Restructuring, including following a reasonable request by any legal adviser to the Participating Creditors via the Information Agent or the Restructuring Companies' advisers;
- (l) prior to the Record Time, cancel or procure the cancellation of any Existing Debt Instruments that it or any other member of the Group has a beneficial (or, with respect to the Existing Debt Instruments (other than the Existing Notes), legal and/or beneficial) interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased and for the avoidance of doubt, any such Existing Debt Instruments shall not be voted at any Restructuring Process Meeting (as applicable);
- (m) notify the Participating Creditors:
 - (i) in each case within a reasonable period of becoming aware of the same:
 - (A) if any representation or statement made by it under this Agreement proves to have been or to have become incorrect or misleading in any material respect; or
 - (B) if it breaches any undertaking given by it under this Agreement, or
 - (ii) within three (3) Business Days of becoming aware of the same, of the occurrence of any Z6 Enforcement Action that falls within Clause 10.2(d)(iii);
- (n) use its reasonable efforts to obtain, by no later than four weeks before the earliest Convening Hearing Filing Deadline, any waiver, approval and/or consent referred to in paragraph 1(b) of the section titled "Designated Offshore Assets Credit Enhancement or Alternative Measures Principles (the "Principles")" under the heading titled "Indicative Terms of the New Debts" of the Term Sheet (the "**Principles Section of the Term Sheet**"), unless otherwise waived by the Majority CoCom (provided that the CoCom

holds the Minimum CoCom Threshold) or the Majority Participating Creditors;

(o) to the extent that security over any Designated Offshore Asset cannot be provided due to paragraphs 1(a), 1(b) or 1(c) of the Principles Section of the Term Sheet:

(i) offer, by no later than two weeks before the earliest Convening Hearing Filing Deadline, an alternative measure to the creation of security over such Designated Offshore Asset (to the extent such alternative measure would not result in any of the consequences described in paragraphs 1(a), 1(b) and/or 1(c) of the Principles Section of the Term Sheet, as applicable, as if references to “Designated Offshore Asset Security” in those paragraphs were references to such alternative measure) to the satisfaction of:

(A) the Majority CoCom (acting reasonably), provided that the CoCom holds the Minimum CoCom Threshold; or

(B) if the CoCom does not hold the Minimum CoCom Threshold, the Majority Participating Creditors (acting reasonably);

unless otherwise waived by the Majority CoCom or the Majority Participating Creditors (as applicable); and

(ii) in the event that any alternative measure is required to be offered under this Clause 3.2(o), the undertaking set out in Clause 3.2(p) shall apply in respect of such alternative measure and/or the relevant Designated Offshore Asset in relation to such alternative measure *mutatis mutandis*; and

(p) to the extent that security over any Designated Offshore Asset cannot be provided due to paragraphs 1(c) of the Principles Section of the Term Sheet and provided the CoCom holds the Minimum CoCom Threshold, provide relevant information to the CoCom’s Advisers in respect of the matters referred to in paragraph 1(c) of the Principles Section of the Term Sheet to the reasonable satisfaction of the Majority CoCom (acting reasonably).

3.3 During the term of this Agreement and prior to the Restructuring Effective Date:

(a) save for any of the following:

(i) any Security Interest to be created over any Specified Offshore Asset (as defined in the Term Sheet) in connection with any refinancing, restructuring, redemption, refunding, replacement, exchange, renewal, extension, amendment, supplement, waiver, standstill, moratorium or similar arrangement of any existing indebtedness:

(A) that has been secured by that Specified Offshore Asset as at the date of this Agreement; or

- (B) whereby the creditor(s) of such indebtedness have a right or claim directly over any such Specified Offshore Asset or a right or claim against any member of the Group directly or indirectly having an interest in any such Specified Offshore Asset and such right or claim is contractually, structurally or otherwise senior to the In-Scope Debt (as defined in the Term Sheet), *provided*, for the avoidance of doubt, that any broader and more remote right or claim arising solely from a covenant that applies to all members of the Group and prohibits, precludes, restricts or otherwise limits members of the Group (including but not limited to any member of the Group having an interest in such Specified Offshore Asset) from creating or subsisting any Security Interest over such Specified Offshore Asset shall not by such reason be considered senior to the In-Scope Debt;
- (ii) any Security Interest which would be shared on a pari passu basis with the New Debts subject to the ICA (as defined in the Term Sheet); and
- (iii) any Security Interest as required in order to comply with applicable law, rule, regulation, governmental order or judicial order and supported by the necessary documents in writing in this regard,

each relevant Restructuring Company creating any additional Security Interest over any Specified Offshore Asset (or causing such additional Security Interest to be created) shall

- (iv) notify the CoCom's Advisers of such additional Security Interest and provide in a reasonably timely manner all necessary information reasonably requested by the CoCom's Advisers in a timely manner and in any event within three (3) Business Days after such notification, to evaluate if the creation of such additional Security Interest preserves and/or enhances the value of the relevant Specified Offshore Asset or is for the benefit of the offshore creditors; and
- (v) have the right to proceed (or to cause the relevant member of the Group to proceed) with the completion of creation of such additional Security Interest unless, within twenty (20) Business Days after receipt of such relevant Restructuring Company's notification and the information requested pursuant to paragraph (iv) above (whichever is later) by the CoCom's Advisers, the Majority CoCom (acting reasonably) opposes the creation of such additional Security Interest,

provided that, the Company shall not (and the Company shall procure that the other members of the Group do not) create any Security Interest over the Z6 Receivables without written approval of the Majority CoCom (if the CoCom holds the Minimum CoCom Threshold) or the Majority Participating Creditors (if the CoCom does not hold the Minimum CoCom Threshold) in writing; and

- (b) in respect of any Security Interest that falls within paragraphs (a)(i) to (iii) above, the Restructuring Companies undertake to notify the CoCom's Advisers in writing of the creation of such additional Security Interest over any Specified Offshore Asset by the relevant member of the Group; and
- (c) for the avoidance of any doubt, paragraph (a) shall not apply to any Security Interest existing as at the date of this Agreement or permitted to be created under any Existing Debt Instruments.

3.4 Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall:

- (a) require the Company or any other member of the Group to pay or reimburse costs incurred by any Participating Creditor in connection with this Agreement unless:
 - (i) such costs are out-of-pocket costs reasonably incurred by the Participating Creditor and prior to the incurrence of such costs, that Participating Creditor and the Company agree in writing:
 - (A) the amount of such costs or the prefunding arrangement (if any) for such costs but only to the extent agreed by the Company in advance; and
 - (B) the Company shall pay or reimburse such costs within 30 calendar days after that Participating Creditor has submitted an itemised invoice in accordance with sub-paragraph (ii) below; and
 - (ii) that Participating Creditor submits to the Company an itemised invoice in respect of such costs within ten (10) Business Days of their incurrence; or
- (b) oblige any Participating Creditor to comply with any undertakings that requires the incurrence of any liability if no agreement has been reached between that Participating Creditor and the Company on the payment and settlement of such out-of-pocket costs in accordance with paragraph (a) above.

3.5 Nothing in this Agreement shall:

- (a) require any Party (or any director, manager or officer of that Party or with respect to any Participating Creditor, any of its, and/or its respective managers or investment managers' or investment advisers', respective affiliates or funds) to take action which is prohibited or otherwise restricted by applicable law (or by any court judgment) or regulation or a direction or indication (provided any such direction or indication is reasonably evidenced by the Restructuring Companies (each, as applicable) in writing and notified to the Participating Creditors or evidenced by the Participating Creditors (each, as applicable) in writing and notified to the Restructuring Companies) from any Governmental Agency or to waive or forego the benefit of any applicable legal professional privilege;
- (b) restrict any director, manager or officer of any member of the Group from complying with any legal and/or fiduciary duties or obligations including, without limitation, in respect of such Group member, responding to the operational business needs of the Group member in the context of the relevant market conditions and/or in relation to the commencement of Insolvency Proceedings; or
- (c) restrict any Participating Creditor or any of its, and/or its respective managers or investment managers' or investment advisers', affiliates or funds (in each case, including any of its respective directors, managers or officers) from complying with any legal obligations.

3.6 Nothing in Clause 3.2(o) and Clause 3.2(p) of this Agreement shall require the Restructuring Companies to provide information to the CoCom's Advisers or any Participating Creditors:

- (a) where doing so would result in a breach of laws, rules (including but not limited to the Rules Governing the Listing of Securities on the HKEX), regulations, policies or measures of any applicable jurisdictions; or
- (b) where, in the reasonable opinion of the Company, doing so would result in a significant risk to the directors or officers of the relevant grantor of that Designated Offshore Assets Support (or any of its direct or indirect shareholders directing or approving such Designated Offshore Assets Support) of contravention of their fiduciary duties and/or of criminal or civil liability; or
- (c) to the extent that the provision of such information is subject to any requisite regulatory, judicial, governmental or third-party waiver, approval and/or consent and the requisite waiver, approval and/or consent cannot be obtained (notwithstanding that the Company has used its reasonable endeavours to obtain such waiver, approval and/or consent).

4. RIGHTS AND OBLIGATIONS

- 4.1 The obligations of each Participating Creditor under this Agreement are several only (not joint, nor joint and several). Failure by a Participating Creditor to perform its obligations under this Agreement does not affect or prejudice the obligations of any

other Participating Creditor under this Agreement. No Participating Creditor is responsible for the obligations of any other Participating Creditor under this Agreement.

4.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

4.3 The Liability of each Participating Creditor for its obligations under this Agreement shall be several only (not joint, nor joint and several) and extend only to any loss or damage arising out of its own breaches of this Agreement.

5. CONSENT FEE

5.1 Subject to Clauses 5.2 to 5.5, the Company undertakes to pay or procure the payment of the Consent Fee on or prior to the Restructuring Effective Date with respect to any Eligible Participating Debt which has on or prior to the Early Consent Fee Deadline or Base Consent Fee Deadline (as applicable) validly been made subject to the terms of this Agreement by a Participating Creditor.

5.2 The Early Consent Fee will be paid:

(a) to a Participating Creditor who validly held Eligible Participating Debt as at the Early Consent Fee Deadline and still holds such Eligible Participating Debt at the Record Time, provided that:

(i) it fully complies with the requirements of Clause 5.4; and

(ii) no Transfer or purported Transfer of such Participating Debt has occurred after the Early Consent Fee Deadline; or

(b) to a Participating Creditor who is the transferee of a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Participating Debt validly held by a Participating Creditor as at the Early Consent Fee Deadline in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) after the Early Consent Fee Deadline and as a result holds such Eligible Participating Debt at the Record Time, provided that it fully complies with the requirements of Clause 5.4.

5.3 The Base Consent Fee will be paid:

(a) to a Participating Creditor who validly held Eligible Participating Debt as at the Base Consent Fee Deadline, and still holds such Eligible Participating Debt at the Record Time, but did not hold such Eligible Participating Debt at the Early Consent Fee Deadline, provided that:

(i) it fully complies with the requirements of Clause 5.4; and

(ii) no Transfer or purported Transfer of such Participating Debt has occurred after the Base Consent Fee Deadline; or

(b) to a Participating Creditor who is the transferee of a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Participating Debt

validly held by a Participating Creditor as at the Base Consent Fee Deadline (but not held as at the Early Consent Fee Deadline) in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) after the Base Consent Fee Deadline and as a result holds such Eligible Participating Debt at the Record Time, provided that it fully complies with the requirements of Clause 5.4.

5.4 For the avoidance of doubt, and notwithstanding any other provision of this Agreement:

- (a) a Participating Creditor must hold or have acquired its Eligible Participating Debt in compliance with Clause 5.2 or 5.3 and this Clause 5.4 in order to receive a Consent Fee;
- (b) (i) a Participating Creditor must vote the entire aggregate amount of its Eligible Participating Debt held by it at the Record Time in favour of each Restructuring Process at each Restructuring Process Meeting (as applicable, whether in person or by proxy) in order to receive the Consent Fee; and (ii) a Participating Creditor that does not vote (whether by abstaining, voting against or not turning up) the entire aggregate amount of the Eligible Participating Debt then held by it in favour of each Restructuring Process at each Restructuring Process Meeting (as applicable, whether in person or by proxy) will not be entitled to any Consent Fee;
- (c) a Participating Creditor must not have exercised its rights to terminate this Agreement and must not have breached any of the terms and conditions set out in Clause 3 (*Undertakings and Obligations*) or Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*);
- (d) any Transfer (or, if applicable, chain of Transfers) of any Eligible Participating Debt must be completed strictly in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), upon any Transfer or purported Transfer of any Eligible Participating Debt the transferor relinquishes its entitlement to the Consent Fee in respect of such Eligible Participating Debt, and a valid Transfer (or, if applicable, chain of valid Transfers) of the Eligible Participating Debt in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) is the only way a person may acquire an entitlement to the Consent Fee;
- (e) where a purported Transfer (or, if applicable, chain of Transfers) is not completed in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) (including, without limitation, where a trade has taken place but the forms required under this Agreement have not been validly provided to the Information Agent), the transferee(s) (regardless of whether such persons are Participating Creditors) will not be entitled to claim (or Transfer) the Consent Fee in respect of any Eligible Participating Debt subject to the purported Transfer;
- (f) any Participating Creditor who becomes entitled to the Early Consent Fee in respect of Eligible Participating Debt in accordance with Clause 5.2 will not be entitled to any Base Consent Fee in respect of that Eligible Participating Debt.

- 5.5 The Company will pay, or procure the payment of, the Consent Fee, in each case, be paid in full and in cash, free and clear of and before any deduction or withholding for or on account of Tax unless the Company is required to make such a deduction or withholding.

Information Agent

- 5.6 The Restructuring Companies represent and warrant, severally and not jointly, to each Participating Creditor, and each Participating Creditor acknowledges and agrees, severally and not jointly, that the Restructuring Companies have retained the Information Agent to provide the information agent services described in this Agreement (subject to the terms of a separate agreement between the Restructuring Companies and the Information Agent):

- (a) the Information Agent shall be responsible for:
 - (i) receipt and processing of the Accession Letters, the Participating Debt Notices and the Transfer Notices;
 - (ii) distribution of Accession Codes and Blocking References (as applicable); and
 - (iii) overseeing evidence of holdings of the Participating Creditors in respect of the Existing Debt Instruments;
- (b) the decision of the Information Agent and/or the Restructuring Companies (each, as applicable, acting in good faith and with due care) in relation to any reconciliations and calculations or determinations (as applicable) which may be required (including, without limitation, in respect of any Consent Fee and whether the provisions and timings set out in this Agreement have been complied with) shall be final and binding (in the absence of manifest error) and may not be disputed by any Participating Creditor. Each Participating Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Information Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence on the part of the Information Agent) in relation to the Information Agent's performance of its roles in connection with this Agreement;
- (c) in undertaking any reconciliation and calculation (as applicable), the Information Agent may request, and the Participating Creditor undertakes to deliver upon receipt of reasonable prior written notice, such evidence as may be reasonably required by the Information Agent proving (to the reasonable satisfaction of the Information Agent): (i) that it holds the beneficial (or, with respect to the Existing Debt Instruments (other than the Existing Notes), legal and/or beneficial) interest in the aggregate principal amount of the Existing Debt Instruments set out in its Participating Debt Notice and/or Transfer Notice with respect to which a Participating Creditor has signed this Agreement or an Accession Letter; and (ii) its entitlement to receive the Consent Fee (to the extent applicable) in respect of any Eligible Participating Debt of which it is the beneficial (or, with respect to the

Existing Debt Instruments (other than the Existing Notes), legal and/or beneficial) owner and in respect of which it claims such entitlement;

- (d) the Information Agent will determine the entitlement of a Participating Creditor to the Consent Fee based on: (i) evidence from such Participating Creditor that it is the beneficial (or, with respect to the Existing Debt Instruments (other than the Existing Notes), legal and/or beneficial) owner of the Existing Debt Instruments in accordance with this Clause 5 (*Consent Fee*); and (ii) if applicable, details of any transfers (including, without limitation, the identity, the Accession Code and/or Blocking Reference (as applicable) of any transferee) pursuant to which it becomes or ceases to be the beneficial (or, with respect to the Existing Debt Instruments (other than the Existing Notes), legal and/or beneficial) owner of Participating Debt that was Participating Debt as at the Early Consent Fee Deadline or Base Consent Fee Deadline (as applicable); each Participating Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement by such Participating Creditor may void its entitlement to any Consent Fee;
- (e) without prejudice to Clause 5.6(f) below, the Information Agent may
 - (i) only disclose to: (x) the Restructuring Companies (and their advisers) and/or (y) the Subsidiary Obligors (and their advisers):
 - (A) the principal amount of Existing Debt Instruments held by any Participating Creditor;
 - (B) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage;
 - (C) the aggregate principal amount of the Existing Notes held by members of the CoCom;
 - (D) the aggregate principal amount of the Existing Syndicated Loans held by members of the CoCom;
 - (E) the aggregate principal amount of the Existing Bilateral Loan held by members of the CoCom;
 - (F) confirmation of whether the CoCom holds the Minimum CoCom Threshold;
 - (G) the Aggregate Percentage (at the relevant time based on the most recently provided Participating Debt Notice);
 - (H) the Accession Letters delivered to it under the terms of this Agreement (if applicable);
 - (I) any contact details provided by a Participating Creditor to the Information Agent from time to time under or in connection with this Agreement; and

- (ii) only disclose to any Participating Creditor upon reasonable request by such Participating Creditor (as determined by the Restructuring Companies (each, as applicable)):
 - (A) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage; and
 - (B) the Aggregate Percentage (as at the close of business prior to such request);
- (f) following obtaining each Restructuring Process Sanction Order, the Information Agent may disclose to the Restructuring Companies (each, as applicable) the information with respect to a Participating Creditor only to the extent necessary to calculate, determine or otherwise reconcile the allocation of restructuring consideration that is to be provided to the holders of the Existing Debt Instruments;
- (g) the Information Agent is an agent of the Restructuring Companies and owes no duty to any third party (including, without limitation, the Participating Creditors) in respect of the performance of its duties as Information Agent (save in the case of wilful misconduct, fraud or gross negligence on the part of the Information Agent); and
- (h) it is the responsibility of the beneficial (or, with respect to the Existing Debt Instruments (other than the Existing Notes), legal and/or beneficial) owner to submit a validly completed Accession Letter, Participating Debt Notice and Transfer Notice (as applicable) to the Information Agent prior to the relevant deadlines. The Information Agent shall bear no responsibility or Liability whatsoever for the failure of any beneficial (or, with respect to the Existing Debt Instruments (other than the Existing Notes), legal and/or beneficial) owner to comply with such requirements in all respects, and each Participating Creditor hereby unconditionally and irrevocably waives and releases any claims which may rise against the Information Agent after the date of this Agreement save (i) for any breach of Clause 5.6 and Clause 17 (*Confidentiality and Disclosure*) and (ii) in the case of wilful misconduct, fraud or gross negligence on the part of the Information Agent.

6. RELEASES

- 6.1 The Restructuring will include, effective on the Restructuring Effective Date, a full and mutual release from Liability by and from each of the Restructuring Companies, each Obligor, each Participating Creditor, and each of their respective subsidiaries and all current and former officers, directors, employees, advisers, principals, attorneys, professional advisers, accountants, and other representatives (including their respective affiliates), in favor of each other, from any and all claims or causes of action, known or unknown, relating to any acts or omissions arising on or prior to the Restructuring Effective Date in connection with the Restructuring, except for any claims or causes of action relating to illegality, gross negligence or willful misconduct.

7. ACCESSION, TRANSFER AND PURCHASE, AND AGGREGATE POSITION DISCLOSURE TO THE INFORMATION AGENT

7.1 Each Initial Participating Creditor shall provide a properly completed and executed Initial Participating Debt Notice to the Information Agent (acting on behalf of the Restructuring Companies) on or before the date falling ten (10) Business Days after the date of this Agreement.

Accession

7.2 A person holding a beneficial interest as principal in the Existing Notes (or any fund or other entity advising or managing such person and that is acting on its behalf), or a person holding a legal and/or beneficial interest as principal in the Existing Syndicated Loans or Existing Bilateral Loan, who is not a Party may accede to this Agreement as an Additional Participating Creditor by delivering to the Information Agent a validly completed and executed Accession Letter and Participating Debt Notice, via e-mail (as set out in Schedule 7 (*Notice Details*)), in respect of all of its Existing Debt Instruments (as applicable) (thereby making them Participating Debt for the purposes of this Agreement).

7.3 Each Party agrees that any person that executes an Accession Letter and delivers a Participating Debt Notice in compliance with the terms of this Agreement (subject to the terms of the Accession Letter) shall be:

- (a) a Party to this Agreement; and
- (b) bound by, and entitled to enforce, the terms of this Agreement as if it were an original party to the same in the capacity of a Participating Creditor;

in each case, on and from the date of its Accession Letter.

Transfer and Purchase

7.4 While this Agreement remains in effect, a Transfer will only be valid and effective if:

- (a) the Transfer is made in accordance with the terms of the relevant Existing Documents;
- (b) the relevant transferee is either a Participating Creditor or has first agreed to be bound by the terms of this Agreement as a Participating Creditor by acceding to this Agreement in accordance with Clauses 7.2 and 7.3; and
- (c) the relevant transferor and transferee (as applicable) validly execute and deliver to the Information Agent, via e-mail (as set out in Schedule 7 (*Notice Details*)), the required documents in accordance with Schedule 9 (*Required Transfer Documents*).

7.5 The Information Agent will update its records reflecting holdings of Participating Debt at any given time, including the Aggregate Percentage, in accordance with any validly executed Transfer Notices it receives. For the avoidance of doubt, any Existing Debt Instruments which were Eligible Participating Debt prior to the completion of a

Transfer in accordance with Clause 7.4 shall remain Eligible Participating Debt following and notwithstanding the completion of the Transfer.

- 7.6 Without prejudice to Clauses 7.1 to 7.5, if any Participating Creditor purports to effect a Transfer other than in accordance with this Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), then that Participating Creditor shall remain as a Participating Creditor in respect of, without limitation, its rights, claims, obligations and liabilities under this Agreement, in respect of the relevant Participating Debt until the relevant transferee is bound by the terms of this Agreement.
- 7.7 Upon the completion of a valid Transfer pursuant to Clause 7.4, the transferee shall be deemed to be a Participating Creditor hereunder with respect to such transferred portion of interest in the Participating Debt and the transferor shall be deemed to have relinquished its rights, claims and obligations, including, if applicable, any right to receive the Consent Fee in respect of such transferred portion of the Eligible Participating Debt, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Participating Debt, provided that the rights, claims, obligations and liabilities of the other Parties under this Agreement, other than with respect to the transferor (as described above) shall not be affected by the execution and delivery of the Accession Letter or the Transfer.
- 7.8 For the avoidance of doubt and subject to this Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), nothing in this Agreement will prevent a Participating Creditor (or any fund or other entity advised or managed by the investment adviser, manager or investment manager of such Participating Creditor) from purchasing additional Existing Debt Instruments. However, this is without prejudice to each Participating Creditor's undertaking at Clause 3.1(o)(ii) to notify the Restructuring Companies (each, as applicable) via the Information Agent of any purported change (whether an increase or a decrease) to its holdings of Participating Debt as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a validly updated Participating Debt Notice and/or a validly completed Transfer Notice (if applicable) to the Information Agent via e-mail (as set out in Schedule 7 (*Notice Details*)) (including, without limitation, if the transferor is not a Participating Creditor) in order to indicate that such additional Existing Debt Instruments are Participating Debt for the purposes of this Agreement.
- 7.9 Notwithstanding any term of this Agreement:
- (a) this Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) shall not preclude any Participating Creditor from transferring or delivering any Existing Debt Instruments to settle any confirmed transaction pending at the date of such Participating Creditor's entry into this Agreement and Clauses 7.4 and 7.6 shall not apply to any such transfer or delivery; and
 - (b) a Qualified Market-maker that acquires an interest in the Existing Debt Instruments with the purpose and intent of acting as a Qualified Market-maker in respect of the Existing Debt Instruments shall not be required to execute and deliver an Accession Letter in accordance with this Clause 7 (*Accession,*

Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent) or otherwise agree to be bound by the terms and conditions set forth in this Agreement if such Qualified Market-maker transfers such interest in the Existing Debt Instruments (by purchase, sale, assignment, participation or otherwise) within five (5) Business Days of its acquisition to a Participating Creditor or to a transferee who accedes to this Agreement as an Additional Participating Creditor in accordance with this Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*).

8. REPRESENTATIONS AND WARRANTIES

8.1 Each Party represents and warrants to the other Parties, on the date of this Agreement (or on the date of the Accession Letter, in the case of an Additional Participating Creditor), that:

- (a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganisation or other laws affecting creditors' rights generally and subject to general principles of equity regardless of whether considered in proceedings in equity or at law;
- (c) the entry into and performance by it of this Agreement do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) any order, writ, injunction, decree, statute, rule or regulation applicable to it;
 - (iii) its constitutional documents; or
 - (iv) any agreement or instrument binding upon it or any of its assets;
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
 - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

- 8.2 Each Participating Creditor represents and warrants to the Restructuring Companies (each, as applicable) that on the date of any Participating Debt Notice or Transfer Notice delivered by it in accordance with the terms of this Agreement, it or the entity that it represents (if applicable) is the beneficial (or, with respect to the Existing Debt Instruments (other than the Existing Notes), legal and/or beneficial) owner of and has full power to vote (or is able to direct the legal and beneficial owner to vote) in respect of the Existing Debt Instruments as set out in its Participating Debt Notice or its Transfer Notices, as applicable.
- 8.3 Each Participating Creditor that is an investment fund or similar entity represents and warrants to the Restructuring Companies (each, as applicable), (in the case of an Initial Participating Creditor) on the date of this Agreement (and in the case of an Additional Participating Creditor, on the date of its Accession Letter), and (in each case) at all times while this Agreement remains in effect and it continues to constitute a Participating Creditor that its investment manager and/or adviser is:
- (a) in the case of an Initial Participating Creditor, the person identified as its investment manager and/or adviser in Schedule 7 (*Notice Details*); and
 - (b) in the case of an Additional Participating Creditor, the person identified as its investment manager and/or adviser in paragraph 5 of its Accession Letter.

9. ACKNOWLEDGEMENTS

Each of the Parties confirms and acknowledges that:

- (a) this Agreement and the Term Sheet are the product of negotiations among the Parties, together with their respective representatives and financial and legal advisers;
- (b) nothing contained in this Agreement shall be deemed to be an admission of any kind and this Agreement shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement;
- (c) no consideration shall be due or paid to the Participating Creditors for their agreement to support or not interfere with any Restructuring Process in accordance with the terms and conditions of this Agreement, other than the Consent Fee or otherwise as expressly set out in this Agreement; and
- (d) any custodian, depository, agent, management company or investment management company that executes this Agreement or any Accession Letter for and on behalf of any Participating Creditor, in circumstances where the relevant Participating Creditor is or becomes a party to this Agreement and such custodian, depository, agent, management company or investment management company merely executes this Agreement or the relevant Accession Letter on its behalf, shall have no obligations or Liability under this Agreement or the relevant Accession Letter.

10. TERMINATION

- 10.1 This Agreement will terminate automatically and immediately on the earliest to occur of any of the following:

- (a) in respect of each Restructuring Process commenced in connection with the Restructuring:
 - (i) the relevant Court rejecting, in a final and unappealable decision, the Restructuring Company's application to convene any necessary Restructuring Process Meetings;
 - (ii) the Restructuring Process not being finally approved by the requisite majorities of the requisite classes of creditors at the necessary Restructuring Process Meetings (provided that any Restructuring Process Meetings may be reasonably postponed or reasonably adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date; or
 - (iii) the relevant Court not granting a sanction order in respect of the Restructuring Process, and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date and the Restructuring Company has exhausted all avenues of appeal;
- (b) the Restructuring Effective Date; and/or
- (c) the Longstop Date.

10.2 This Agreement may otherwise be terminated:

- (a) by the Restructuring Companies (each, as applicable), upon notice to the Participating Creditors and following consultations with: (i) the CoCom (which may include consultations with internal legal counsel of each member of the CoCom and the CoCom's Advisers); and (ii) legal counsel, if the Restructuring Companies (each, as applicable) make a reasonable good faith determination that there is no reasonable prospect of successfully completing the Restructuring prior to the Longstop Date;
- (b) by mutual written agreement of the Restructuring Companies and either of (i) the Majority CoCom (provided the CoCom holds the Minimum CoCom Threshold); or (ii) the Majority Participating Creditors;
- (c) in respect of a Participating Creditor, at the election of the Restructuring Companies (each, as applicable) by the delivery of a written notice of termination by the relevant Restructuring Company to a Participating Creditor, if that Participating Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the relevant Restructuring Company to the relevant Participating Creditor, and in such circumstances the termination shall be effective from immediately after ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days;
- (d) by a Participating Creditor in respect of that Participating Creditor only:

- (i) if that Participating Creditor sells, transfers, assigns or otherwise disposes of all of its claims that are Restructuring Process Claims in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*); or
- (ii) if entry into the Restructuring will (in the reasonable opinion of that Participating Creditor and according to written advice on the matter provided by an independent reputable international law firm) put that Participating Creditor in breach of any law, order, decree, statute, rule or regulation applicable to it; or
- (iii) if (x) any enforcement of Security Interest granted by Fast Fame (as defined in the Term Sheet) directly over the Z6 Receivables is taken in compliance with and pursuant to any legally binding terms of a security document related to any financing arrangements (whether existing before or to be entered into after the date of this Agreement) of Fast Fame, or (y) any enforcement by a creditor of Fast Fame directly over or against the Z6 Receivables is taken in compliance with and pursuant to any legally binding terms of any financing arrangements (whether existing before or to be entered into after the date of this Agreement) of Fast Fame, in each case before the Restructuring Effective Date and such enforcement:
 - (A) has a material adverse effect on the preservation or recoverability of the Z6 Receivables; and
 - (B) has not been withdrawn, dismissed, stayed, adjourned, discontinued, suspended or terminated within sixty (60) calendar days from the commencement of such enforcement;

(the “**Z6 Enforcement Action**”)

a Participating Creditor that has the right to terminate this Agreement and has provided the Information Agent with five (5) Business Days’ notice of its termination of this Agreement with respect to itself, shall not be obligated (including, without limitation, under Clause 2.1) to support or vote in favour of the Restructuring or to perform the other undertakings applicable to such Participating Creditor in furtherance thereof, including, without limitation, under Clause 3 (*Undertakings and Obligations*); or

- (e) (i) provided that the CoCom holds the Minimum CoCom Threshold, at the election of the CoCom; or (ii) if the CoCom does not hold the Minimum CoCom Threshold, the Supermajority Participating Creditors, in each case by and upon written notice of termination to the Restructuring Companies (which shall notify the other Parties), following the occurrence of any of the following:
 - (i) if a Restructuring Company proposes a Restructuring Process that is materially inconsistent with the terms as set out in the Term Sheet (as amended if applicable in accordance with this Agreement) and such failure is not remedied within twenty-five (25) Business Days of written notice of such inconsistency being given to the relevant Restructuring

Company by (A) the CoCom (if the CoCom holds the Minimum CoCom Threshold), or (B) if the CoCom does not hold the Minimum CoCom Threshold, the Supermajority Participating Creditors; or

- (ii) a Restructuring Company fails to comply with this Agreement in any material respect and such non-compliance is not remedied within twenty (20) Business Days of written notice of such non-compliance being given to the relevant Restructuring Company by (A) the CoCom (if the CoCom holds the Minimum CoCom Threshold), or (B) if the CoCom does not hold the Minimum CoCom Threshold, the Supermajority Participating Creditors.
- (f) By written notice of termination to the Restructuring Companies from the Majority CoCom (if the CoCom holds the Minimum CoCom Threshold) or the Majority Participating Creditors (if the CoCom does not hold the Minimum CoCom Threshold), following the occurrence of any of the following:
- (i) a final winding-up order being made against the Restructuring Companies (each, as applicable); and
 - (ii) a final winding-up order being made against any of the Subsidiary Guarantors which (A) the Majority CoCom (if the CoCom holds the Minimum CoCom Threshold), or (B) if the CoCom does not hold the Minimum CoCom Threshold, the Majority Participating Creditors reasonably consider will prevent the completion of the Restructuring prior to the Longstop Date.

10.3 Upon any termination in accordance with this Clause 10 (*Termination*), the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release:

- (a) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time of or prior to termination; and
- (b) shall not limit the effect of Clauses 4 (*Rights and Obligations*), 9 (*Acknowledgements*), 10 (*Termination*), 11 (*Participating Creditors and the CoCom*), 12 (*Amendment, Remedy and Waiver*), 13 (*Notice*), 14 (*Severance*), 15 (*Third Party Rights*), 17 (*Confidentiality and Disclosure*) and 19 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect.

11. PARTICIPATING CREDITORS AND THE COCOM

11.1 This Clause 11 (*Participating Creditors and the CoCom*) sets out certain rights and obligations among Participating Creditors only and is not intended to affect the rights and obligations of any Participating Creditors vis-à-vis any member of the Group.

11.2 Nothing in this Agreement shall create or imply any fiduciary duty or any duty of trust or confidence in any form on the part of the CoCom or any member of the CoCom (in its capacity as a member of the CoCom and not in its capacity as a Participating

Creditor) to any other Party or the other Participating Creditors under or in connection with this Agreement or the Restructuring Documents.

- 11.3 The CoCom is not an agent and does not and will not “act for”, act on behalf of or represent the Participating Creditors in any capacity, will have no fiduciary duties to the Participating Creditors and will have no authority to act for, represent or commit the Participating Creditors. The CoCom will have no obligations other than those for which express provision is made in this Agreement (and for the avoidance of doubt the CoCom shall not be under any obligation to advise or to consult with any Participating Creditor on any matter related to this Agreement).
- 11.4 No information or knowledge regarding the Restructuring Companies or the Group or their affairs received or produced by any Participating Creditor in connection with this Agreement shall be imputed to any other Participating Creditor and no Participating Creditor shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Participating Creditor or to any other party to any Restructuring Document or any other person.
- 11.5 No information or knowledge regarding the Restructuring Companies or the Group or their affairs received or produced by any member of the CoCom in connection with this Agreement or the Restructuring shall be imputed to any other member of the CoCom.
- 11.6 Subject to Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*), each member of the CoCom will remain free to deal (including with any member of the Group and the Group on its own account) and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.
- 11.7 Each member of the CoCom will remain free to seek advice from its own advisers regarding its exposure as a Participating Creditor and will as regards its exposure as a Participating Creditor at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, creditworthiness, status and affairs of the Group.
- 11.8 The CoCom may assume that (and shall not be required to verify):
- (a) any representation, notice or document delivered to it is genuine, correct and appropriately authorised;
 - (b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person’s knowledge or within that person’s power to verify; and
 - (c) any communication made by any member of the Group is made on behalf of and with the consent and knowledge of all members of the Group (as applicable).
- 11.9 The CoCom:
- (a) will not be responsible to any Participating Creditor for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Participating Creditor, any member of the Group or any other person given

in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;

- (b) will not be responsible to any Participating Creditor for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;
- (c) will not be responsible for any determination as to whether any information provided or to be provided to any Participating Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;
- (d) will not be responsible for verifying that any information provided to the Participating Creditors (using reasonable endeavours and usual methods of transmission such as e-mail or post) has actually been received and/or considered by each Participating Creditor. The CoCom shall not be liable for any information not being received by any Participating Creditor;
- (e) shall not be bound to distribute to any Participating Creditor or to any other person, any information received by it; and
- (f) shall not be bound to enquire as to the absence, occurrence or continuation of any default or event of default under the Existing Documents or the performance by any member of the Group of its obligations under the Existing Documents or any other document or agreement.

11.10 It is understood and agreed by each Participating Creditor that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Group or under or in connection with the Restructuring, this Agreement and any associated documentation including, but not limited to:

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
- (c) whether such Participating Creditor has recourse (and the nature and extent of that recourse) against any member of the Group or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions contemplated therein or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
- (d) the adequacy, accuracy and/or completeness of any information provided by any member of the Group and advisers or by any other person in connection

with the Restructuring, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and

- (e) the adequacy, accuracy and/or completeness of any advice obtained by the CoCom in connection with the Restructuring or in connection with the business or operations of the Group.

11.11 Accordingly, each Participating Creditor acknowledges to the CoCom that it has not relied on, and will not hereafter rely on, the CoCom or any member of the CoCom in respect of any of the matters referred to in Clause 11.10 and that consequently the CoCom shall not have any Liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Participating Creditor or any other person in respect of such matters.

11.12 Without limiting Clause 11.13, a member of the CoCom will not be liable to any Participating Creditor for any action taken by it (or any inaction) under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or willful misconduct.

11.13 No Participating Creditor may take any proceedings against any director, Officer, employee, agent, investment manager, investment adviser, general partner or Affiliate or any member of the CoCom (or any director, Officer, employee, agent, investment manager, investment adviser, or general partner of any such Affiliate), in respect of:

- (a) any claim it might have against the CoCom or a member of the CoCom; or
- (b) any act or omission of any kind by that director, Officer, employee, agent, investment manager, investment adviser, general partner or Affiliate, in each case, in relation to this Agreement or the Restructuring and any associated documentation or transactions contemplated therein and, notwithstanding Clause 15 (*Third Party Rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999, no such director, Officer, employee, agent, investment manager, investment adviser, general partner, or Affiliate shall be bound by any amendment or waiver of this Clause 11.3 without the consent of such director, Officer, employee, agent, investment manager, investment adviser, general partner or Affiliate.

12. AMENDMENT, REMEDY AND WAIVER

12.1 Except as provided in Clauses 12.2, 12.3, 12.4 and 12.5, any terms of this Agreement (including any terms of any Schedule hereto) may be amended, varied or waived in writing by: (a) the Restructuring Companies and with any of (b)(i) the Majority CoCom (provided that the CoCom holds the Minimum CoCom Threshold), or (b)(ii) the Majority Participating Creditors and such amendment or waiver shall be binding on all Parties.

12.2 The Restructuring Companies (each, as applicable) may amend, waive or modify the terms of this Agreement (including any terms of any Schedule hereto, including for the

avoidance of doubt Schedule 6 (*Restructuring Term Sheet*)), at their sole discretion (but without any obligation to do so) and without the consent of any Participating Creditors:

- (a) to increase any cash consideration or Consent Fee amount payable to Participating Creditors;
- (b) to add any guarantor or guarantee in respect of the New Debt Instruments or to add additional collateral to secure the New Debt Instruments;
- (c) to add additional covenants in respect of the New Debt Instruments;
- (d) to cure any ambiguity, defect, omission or inconsistency in this Agreement, including but not limited to addressing any change or clarification in applicable laws and regulations;
- (e) to waive any of the obligations on the Participating Creditors pursuant to Clause 5 (*Consent Fee*) and Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*); and
- (f) to make any other change to the terms of the Restructuring or this Agreement that is beneficial to, and does not have a material adverse effect on, the rights of any Participating Creditor or the CoCom when compared to the terms then in effect.

In each case, the Restructuring Companies will provide written notice to all affected Parties upon any amendment, waiver or modification having been made.

- 12.3 An amendment, variation or waiver in respect of the time period referred to in the definition of “Early Consent Fee Deadline” and “Base Consent Fee Deadline” may be extended by the Restructuring Companies (the “**Consent Fee Deadline Extension**”); provided that:
- (a) such Consent Fee Deadline Extension is made before the expiration of the then in effect deadline (namely, either of the Early Consent Fee Deadline or Base Consent Fee Deadline (as applicable)); and
 - (b) such Consent Fee Deadline Extension is made in writing by the Restructuring Companies (as applicable).
- 12.4 An amendment, variation or waiver which would amend the definition of “Supermajority Participating Creditors”, “Majority Participating Creditors”, Clause 3.1 or this Clause 12.4, may only be made in writing by the Restructuring Companies and each Participating Creditor.
- 12.5 Without prejudice to Clause 12.6 below, notwithstanding anything to the contrary under this Agreement, any amendment in connection with the following may only be made in writing by:
- (a) (i) the Restructuring Companies and (ii) the Majority CoCom, and such amendment shall be binding on all Parties:

- (i) the definition of “CoCom”, “CoCom’s Advisers”, “CoCom’s Counsel”, “Majority CoCom”, and “Public Version of this Agreement”; or
 - (ii) any of Clause 3 (*Undertakings and Obligations*), Clause 11 (*Participating Creditors and the CoCom*) or Clause 17.1 (*Confidentiality and Disclosure*);
- (b) without prejudice to Clause 12.5(a), (a) the Restructuring Companies and (b)(i) the Majority CoCom (provided that the CoCom holds the Minimum CoCom Threshold) or, if the CoCom does not hold the Minimum CoCom Threshold, (b)(ii) the Majority Participating Creditors, and such amendment shall be binding on all Parties:
- (i) the definition of “Consent Fee” (other than as contemplated by Clause 12.2(a) above), “Agreed Form” and “Longstop Date”;
 - (ii) any of Clause 3.2(c), Clauses 3.2(d), 3.2(n), 3.2(o), 3.2(p) and this Clause 12.5; or
 - (iii) any clause, provision or section in the Term Sheet; and

provided that any amendment under sub-clause (a) or (b) shall not prejudice the CoCom’s rights or interests (as the CoCom) under this Agreement and the Term Sheet without the prior written consent of the Majority CoCom.

- 12.6 Notwithstanding anything to the contrary under this Agreement, if any Participating Creditor fails to respond to a consent, waiver, amendment of or in relation to any term of this Agreement (including the Term Sheet) or any other vote of Participating Creditors under the terms of this Agreement within twenty (20) Business Days of that request being made, such Participating Creditor shall be deemed to have consented to the action or determination proposed in such request.
- 12.7 Except as set out in Clause 12.6, any waiver of any right or remedy provided under this Agreement (i) is only effective if it is in writing and signed by the waiving Party and (ii) applies only in the circumstances for which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.
- 12.8 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 12.9 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.
- 12.10 Unless specifically provided otherwise, rights and remedies arising under this Agreement are cumulative and do not exclude rights or remedies provided by law.

13. NOTICE

- 13.1 A notice given under this Agreement:

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to the address, e-mail addresses or fax number, given in Schedule 7 (*Notice Details*) or, in the case of Additional Participating Creditors, given in its respective Accession Letter (or such other address, e-mail address, fax number or person as the relevant Party may notify to the other Parties); and
- (c) shall be:
 - (i) delivered personally;
 - (ii) sent by fax;
 - (iii) sent by pre-paid first-class post or recorded delivery;
 - (iv) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
 - (v) sent by e-mail.

13.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax or e-mail, at the time of transmission, provided that if not transmitted during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of the next Business Day of the recipient;
- (c) in the case of pre-paid first class post or recorded delivery, forty-eight (48) hours from the date of posting;
- (d) in the case of airmail, five (5) Business Days after the date of posting; or
- (e) if deemed receipt under the previous clauses of this Clause 13 (*Notice*) is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Hong Kong time, Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.

13.3 To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the Party, by e-mail to the e-mail address of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

13.4 Any communication to be made or document to be given under or in connection with this Agreement must be in English.

14. SEVERANCE

14.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

14.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

15. THIRD PARTY RIGHTS

15.1 Save as expressly stated in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

15.2 Notwithstanding any term of this Agreement, the consent of any third person who is not a Party is not required to rescind or vary this Agreement at any time.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document. Each Party agrees that this Agreement may be signed by electronic signature (whatever form the electronic signature takes) and that this method of signature is as conclusive of our intention to be bound by this Agreement, as if signed by each Party's manuscript signature.

17. CONFIDENTIALITY AND DISCLOSURE

17.1 Notwithstanding anything to the contrary herein, the Information Agent shall treat the existence and contents of the Accession Letter, the Participating Debt Notice and/or the Transfer Notice, and the specific number and/or amount of Existing Debt Instruments each Participating Creditor directly or indirectly holds with utmost confidence and shall not disclose any of the foregoing to any person without the relevant Participating Creditor's prior written consent (save where required by any applicable laws, rules and regulations), provided that the Information Agent may disclose such information in accordance with Clauses 5.6(e) and 5.6(f).

17.2 All Parties agree to the Public Version of this Agreement and/or the aggregate principal amount of Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage at the relevant time based on the Participating Debt Notices provided to the Information Agent and/or the Restructuring Companies (as applicable) being publicly or privately disclosed by any Party to any person, including (but not limited to) (i) by transmission to holders of the Existing Debt Instruments through the Clearing Systems; and (ii) any potential transferee of any Existing Debt Instruments by a Participating Creditor as potential transferor. Save as provided in Clause 17.3, none of the Information Agent, the Restructuring Companies or any of their Affiliates may, without the prior written consent of the relevant Participating Creditor, disclose the

identity of any Participating Creditor or the specific number and/or amount of Existing Debt Instruments it directly or indirectly holds to any other person.

- 17.3 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Letters and the details contained therein):
- (a) to the trustee for the Existing Debt Instruments;
 - (b) to any relevant Court as part of the evidence to be submitted in respect of any Restructuring Process and in support of any application to the courts of any jurisdiction for recognition of any Restructuring Process;
 - (c) to the relevant courts of any appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief in connection with any Restructuring Process (if applicable) and to the parties directly involved in the application of such proceedings;
 - (d) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisers and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;
 - (e) to its auditors, in connection with the preparation of its statutory accounts;
 - (f) in the case of a Participating Creditor only, to its and/or its manager or investment manager's or investment advisers' Affiliates and to its professional advisers solely in connection with their capacity as professional adviser to the Participating Creditors in connection with the Restructuring;
 - (g) to the extent required or compelled by applicable law, rule or regulation; and/or
 - (h) to the extent that the disclosure contains only information that is, was or becomes available to the public other than as a result of a disclosure by them in violation of this Agreement.

18. SPECIFIC PERFORMANCE

Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under Clause 3 (*Undertakings and Obligations*) and, without prejudice to any other remedy available to any Party, agrees for the benefit of the other Parties that each Party shall be entitled to specific performance and injunctive or other equitable relief in connection with any such breach.

19. GOVERNING LAW AND JURISDICTION

- 19.1 This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the laws of England.
- 19.2 Each Participating Creditor irrevocably agrees for the benefit of the Restructuring Companies that the courts of England & Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute

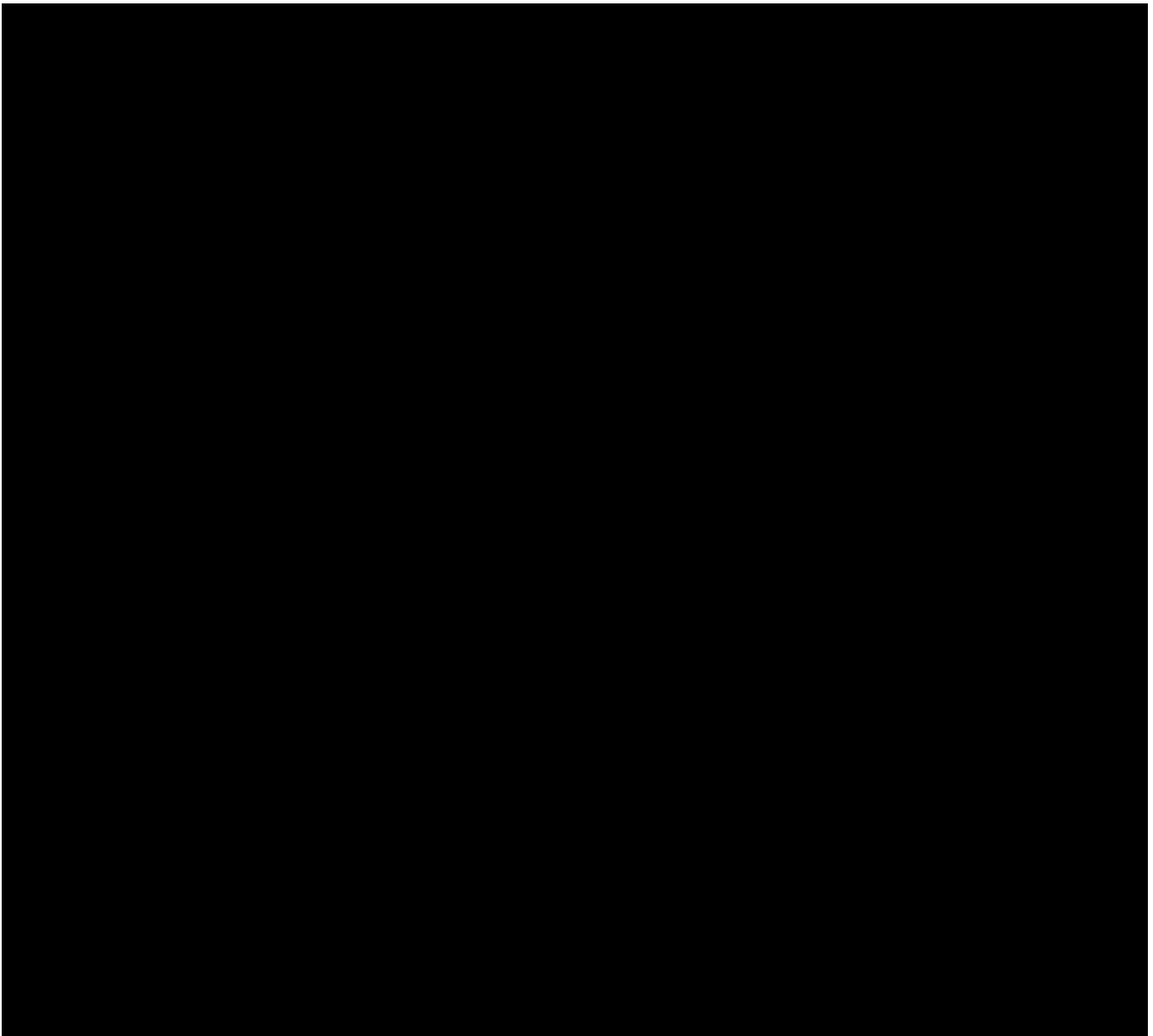
regarding the existence, validity or termination of this Agreement) and accordingly submits to the exclusive jurisdiction of the English courts.

- 19.3 Each Restructuring Company may take any suit, action or proceeding arising out of or in connection with this Agreement (including relating to any non-contractual obligations arising out of or in connection with this Agreement) against any Participating Creditor in any other court of competent jurisdiction, or concurrent suits, actions or proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated on the first page hereof.

SCHEDULE 1

THE INITIAL PARTICIPATING CREDITORS



SCHEDULE 2

DEFINITIONS AND INTERPRETATION

PART A: DEFINITIONS

In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it below:

“**Accession Code**” means a unique code provided by the Information Agent to an In-Scope Creditor following its valid execution of or valid accession to this Agreement, and which must be included by such In-Scope Creditor in its voting instructions in respect of any relevant Restructuring Process.

“**Accession Letter**” means a letter pursuant to which a person becomes a Party as an Additional Participating Creditor, in the form set out in Schedule 3 (*Form of Accession Letter*).

“**Account Holder**” means a person who is recorded in the books of a Clearing System as being a holder of Existing Notes in an account with such Clearing System at the Record Time.

“**Account Holder Letter**” means a letter from an Account Holder on behalf of the Participating Creditor in the form attached to the explanatory statement in connection with any Restructuring Process (as applicable).

“**Additional Participating Creditor**” means a person holding a beneficial interest as principal in the Existing Notes, or a person holding a legal and/or beneficial interest as principal in the Existing Syndicated Loans or Existing Bilateral Loan, who has agreed to be bound by the terms of this Agreement as a Participating Creditor in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*).

“**Affiliate**” means, with respect to any person, any other person: (i) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (ii) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in clause (i) of this definition; and with respect to any Participating Creditor, any of its managers, investment manager or investment advisers and any entity managed or advised by that manager, investment manager or investment adviser. For 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.

“**Aggregate Percentage**” means, at any time, the percentage that the aggregate outstanding principal amount of the Participating Debt held by all Participating Creditors collectively (calculated based on the disclosures provided in this Agreement, their Accession Letters and Transfer Notices, as applicable) represents of the outstanding principal amount of all Existing Debt Instruments.

“**Agreed Form**” means in the form agreed in writing between the Restructuring Companies (each, as applicable) (or the Restructuring Companies’ advisers expressly on their behalf) and the Majority CoCom (or the CoCom’s Counsel expressly on their behalf), each acting reasonably.

“Authorisation” means:

- (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgment or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

“Base Consent Fee” means an amount in cash equal to 0.05% of the aggregate principal amount of the Eligible Participating Debt held by such Participating Creditor as at the Base Consent Fee Deadline (subject to all valid procedures being followed by such Participating Creditor in accordance with Clause 5 (*Consent Fee*)).

“Base Consent Fee Deadline” means 5:00 p.m. Hong Kong time on the date that is thirty-five (35) days after the date of this Agreement or such later date and time as the Restructuring Companies may notify to the Parties.

“Blocking Reference” means a blocking reference number provided by the relevant Clearing System to an In-Scope Creditor in respect of Existing Notes which have been blocked in an account in the relevant Clearing System from trading.

“Business Day” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the city of London, the PRC and/or Hong Kong are authorised or required by law or governmental regulation to close.

“Clearing System” means any one of:

- (a) Clearstream Banking S.A.; or
- (b) Euroclear Bank SA/NV

“CoCom” means the co-ordination committee of lenders of the Existing Syndicated Loans, who: (i) are Participating Creditors; and (ii) are advised by the CoCom’s Advisers and have been constituted from time to time and notified to the Restructuring Companies (subject to and in accordance with the transfer provisions under Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*)), and as at the date of this Agreement includes the Initial Participating Creditors.

“CoCom’s Advisers” means, collectively, Allen Overy Shearman Sterling and Deloitte and any senior counsel in their capacities as advisers to the CoCom.

“CoCom’s Counsel” means Allen Overy Shearman Sterling.

“Companies Act” means the Companies Act 2006 of the United Kingdom, as amended from time to time.

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong) as amended from time to time.

“Company” has the meaning given to it in the parties clause.

“**Consent Fee**” means, with respect to each Participating Creditor, subject to and in accordance with Clause 5 (*Consent Fee*), the Early Consent Fee or the Base Consent Fee (as applicable).

“**Consent Fee Deadline Extension**” has the meaning given to it in Clause 12.3.

“**Convening Hearing Filing Deadline**” means the last day on which evidence may be filed in relation to the convening hearing for any Restructuring Process (as applicable).

“**Court**” means the English Court, the Hong Kong Court and/or a court in any other jurisdiction where a Restructuring Process is proposed by the Restructuring Companies and/or any other member of the Group (as appropriate).

“**Designated Offshore Asset**” has the meaning given to it in the Term Sheet.

“**Designated Offshore Assets Security**” has the meaning given to it in the Term Sheet.

“**Designated Offshore Assets Support**” means any Designated Offshore Assets Security and any alternative measure offered in relation to Designated Offshore Assets in accordance with Clause 3.2(o).

“**Early Consent Fee**” means an amount in cash equal to 0.10% of the aggregate principal amount of the Eligible Participating Debt held by such Participating Creditor as at the Early Consent Fee Deadline (subject to all valid procedures being followed by such Participating Creditor in accordance with Clause 5 (*Consent Fee*)).

“**Early Consent Fee Deadline**” means 5:00 p.m. Hong Kong time on the date that is twenty-one (21) days after the date of this Agreement or such later date and time as the Restructuring Companies may notify to the Parties.

“**Eligible Participating Debt**” means a Participating Debt which was made subject to this Agreement by a Participating Creditor on or prior to the Early Consent Fee Deadline or Base Consent Fee Deadline (as applicable).

“**Enforcement Action**” means, in relation to any Existing Document:

- (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;
- (b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;
- (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;
- (d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group;
- (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;

- (f) the petitioning, applying, or voting in relation to any Insolvency Proceedings in respect of an Obligor;
- (g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any director or officer of such member of the Group solely in its capacity as director or officer thereof) or any of their respective assets;
- (h) joining any other entity or person in the exercise of any of the foregoing rights;
- (i) the exercise of any right of set-off, lien or similar against any member of the Group, or permitting or facilitating the exercise of any right-of set-off, lien or similar against any member of the Group;
- (j) exercising any right, power, privilege or remedy in connection with the foregoing; or
- (k) directing any trustee or agent to do any of the foregoing,

except that the following shall not constitute Enforcement Action:

- (i) any action as contemplated by the Restructuring;
- (ii) any action falling within (a) to (k) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Existing Debt Instruments, including the registration of such claims before any Governmental Agency 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;
- (iii) a Participating Creditor (or any trustee or agent acting on its behalf) taking any step required to ensure that such Participating Creditor (or any such trustee or agent) is able to and/or entitled to participate and/or vote in respect of the Existing Notes in any Insolvency Proceedings in respect of an Obligor; and
- (iv) a Participating 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 Agreement.

“**English Court**” means His Majesty’s High Court of Justice in England and any court capable of hearing appeals therefrom.

“**Existing Bilateral Loan**” means the Existing Debt Instrument listed in Part C of Schedule 8 (*Existing Debt Instruments*).

“**Existing Debt Instruments**” means the Existing Notes, Existing Syndicated Loans and Existing Bilateral Loan.

“**Existing Documents**” means the Existing Debt Instruments, each Trust Deed and Facility Agreement, and any related guarantee or security documents.

“**Existing Notes**” means the Existing Debt Instruments listed in Part A of Schedule 8 (*Existing Debt Instruments*).

“**Existing Syndicated Loans**” means the Existing Debt Instruments listed in Part B of Schedule 8 (*Existing Debt Instruments*).

“**Facility Agreements**” means the facility agreements relating to the Existing Syndicated Loans and Existing Bilateral Loan, and “**Facility Agreement**” means any one of them.

“**Fast Fame**” has the meaning given to it in the Term Sheet.

“**Governmental Agency**” means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

“**Group**” means the Company and its Subsidiaries from time to time.

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

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

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

“**ICA**” has the meaning given to it in the Term Sheet.

“**In-Scope Creditors**” has the meaning given to it in the Term Sheet.

“**In-Scope Debt**” has the meaning given to it in the Term Sheet.

“**Initial Participating Creditors**” has the meaning given to it in the parties clause.

“**Initial Participating Debt Notices**” means the Participating Debt Notices to be provided by the Initial Participating Creditors pursuant to Clause 7.1.

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

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

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

“**Intermediary**” means a person who holds an interest in Existing Debt Instruments on behalf of another person, but who is not an Account Holder.

“**Lender Proxy Form**” means a form submitted to the Information Agent by, or on behalf of, a Participating Creditor in the form attached to the explanatory statement in connection with any Restructuring Process (as applicable).

“**Liability**” means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent.

“**Longstop Date**” means 31 March 2025 or such later date as may be agreed between the Restructuring Companies and (i) the Majority CoCom (provided that the CoCom holds the Minimum CoCom Threshold) or, if the CoCom does not hold the Minimum CoCom Threshold, (ii) the Majority Participating Creditors in writing, subject to any Court approval as may be required.

“**Majority CoCom**” means the member(s) of the CoCom, holding in aggregate at least 50% of the outstanding principal amount of the Existing Syndicated Loans held by the CoCom at the relevant time.

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

“**Minimum CoCom Threshold**” means at least 25% of the outstanding aggregate principal amount of the Existing Syndicated Loans are held by members of the CoCom and provided that prior to the Restructuring Effective Date and in connection with Clause 12 (*Amendment, Remedy and Waiver*) only, the Restructuring Companies and the CoCom may agree that the Participating Debt of any relevant CoCom Transferee can be considered, solely for the purpose of determining if the Minimum CoCom Threshold has been met, as Participating Debt held by the CoCom.

“**New Debt Documents**” means any facility agreement, trust deed or indenture in respect of the New Debt Instruments.

“**New Debt Instruments**” means the New Debts, MCBs and/or New Perpetual Securities (as defined in Schedule 6 (*Restructuring Term Sheet*)).

“**New Security Documents**” means the transaction security documents in respect of the collateral for the New Debt Instruments.

“**Notes Issuers**” means, collectively:

- (a) Sino-Ocean Land Treasure Finance I Limited (遠洋地產寶財 I 有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands with

company number 1829047 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;

- (b) Sino-Ocean Land Treasure Finance II Limited (遠洋地產寶財 II 有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands with company number 1853352 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
- (c) Sino-Ocean Land Treasure III Limited (遠洋地產寶財 III 有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands with company number 1952432 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands; and
- (d) Sino-Ocean Land Treasure IV Limited (遠洋地產寶財 IV 有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands with company number 1981109 and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

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

“**Officer**” means one of the executive officers of the Company or, in the case of a Subsidiary Obligor, one of the directors or officers of such Subsidiary Obligor.

“**Participating Creditor**” means an Initial Participating Creditor or an Additional Participating Creditor.

“**Participating Debt**” means, at any time, with respect to a Participating Creditor, the aggregate principal amount of the Existing Debt Instruments set out in the relevant Participating Debt Notice then most recently delivered by that Participating Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by the Participating Creditors to the Information Agent in accordance with Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*).

“**Participating Debt Notice**” means a notice substantially in the form set out in Schedule 4 (*Form of Participating Debt Notice*).

“**PRC**” means the People’s Republic of China, which for the purposes of this Agreement excludes Taiwan, Hong Kong and the Macao Special Administrative Region of the People’s Republic of China.

“**Public Version of this Agreement**” means a version of this Agreement and its Schedules in Agreed Form headed “Public Version” which redacts only the identities, signatures and notice details of the Parties (including the Initial Participating Creditors), and Schedule 1 (*The Initial Participating Creditors*).

“**Qualified Market-maker**” means an entity that:

- (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, the Existing Debt Instruments (or enter with customers into long and short positions in respect of the

Existing Debt Instruments), in its capacity as a dealer or market maker in the Existing Debt Instruments; and

(b) is, in fact, regularly in the business of making a two-way market in the Existing Debt Instruments.

“Record Time” means the time designated by the Restructuring Companies for the determination of claims of In-Scope Creditors for the purposes of voting at each Restructuring Process Meeting.

“Restructuring” means the restructuring of the indebtedness of the Obligors in respect of the Existing Debt Instruments, to be conducted materially in the manner envisaged by, and materially on the terms set out in, the Term Sheet and to be implemented by way of the Restructuring Documents.

“Restructuring Companies” has the meaning given to it in the parties clause, and **“Restructuring Company”** means any one of them (as relevant).

“Restructuring Documents” means all documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement and the Term Sheet, including, but not limited to, each Restructuring Process Document, each Account Holder Letter, each composite document to be circulated by the Restructuring Companies (each, as applicable) to the holders of the Existing Debt Instruments in relation to each Restructuring Process, the New Debt Documents, the New Security Documents and any instructions with regards to the tendering of any Existing Notes to a Clearing System.

“Restructuring Effective Date” means the day on which the Restructuring Companies confirm in writing to the Participating Creditors that all the conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.

“Restructuring Process” means a Scheme, a restructuring plan under Part 26A of the Companies Act, a consent solicitation process or any other in-court or out-of-court process in any jurisdiction by which the Restructuring may be implemented.

“Restructuring Process Effective Date” means, in relation to each Restructuring Process, the date on which that Restructuring Process becomes effective in accordance with its terms.

“Restructuring Process Meeting” means a meeting of In-Scope Creditors duly convened to vote on any Restructuring Process (and any adjournment of such meeting).

“Scheme” means: (i) a scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance; (ii) a scheme of arrangement under Part 26 of the Companies Act; and/or (iii) a scheme of arrangement or similar process in any other jurisdiction, by which the Restructuring may be implemented (at a Restructuring Company’s sole discretion).

“Security Interest” has the meaning given to it in the Term Sheet.

“Specified Offshore Asset” has the meaning given to it in the Term Sheet.

“Subsidiary” means, with respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned,

directly or indirectly, by such person and one or more other Subsidiaries of such person. “**Subsidiaries**” shall be construed accordingly.

“**Subsidiary Guarantors**” means:

- (a) Faith Ocean International Limited 信洋國際有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1391989;
- (b) Fame Gain Holdings Limited 名得控股有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1711139;
- (c) Mega Precise Profits Limited, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 516805;
- (d) Shine Wind Development Limited 耀勝發展有限公司, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 1033756;
- (e) Sino-Ocean Land Property Development Limited 遠洋地產國際發展有限公司, a company incorporated with limited liability under the laws of Hong Kong with company number 318683;
- (f) Smart State Properties Limited, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with company number 410837; and
- (g) Surplus Cheer Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 2222069.

“**Subsidiary Obligor**” means the Notes Issuers, Sino-Ocean Land HK and the Subsidiary Guarantors, and “**Subsidiary Obligor**” means any one of them.

“**Supermajority Participating Creditors**” means, at any time, Participating Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of more than 75% of the outstanding principal amount of the Existing Debt Instruments held in aggregate by all Participating Creditors at that time.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Term Sheet**” means the term sheet attached at Schedule 6 (*Restructuring Term Sheet*).

“**Transfer**” has the meaning given to it in Clause 3.1(n).

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

“**Trust Deeds**” means the trust deeds relating to the Existing Notes, and “**Trust Deed**” means any one of them.

“**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland.

“**Z6 Receivables**” has the meaning given to it in the Term Sheet.

PART B: INTERPRETATION

Save as otherwise expressly provided, the principles of interpretation set out below shall be applied in construing the provisions of this Agreement:

1. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A “person” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.
4. References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
5. A reference to one gender shall include a reference to the other genders.
6. Words in the singular shall include the plural and *vice versa*.
7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. A reference to “Agreement”, “Term Sheet” or any other agreement or instrument is a reference to that Agreement, Term Sheet or any other agreement or instrument as amended, novated, supplemented, varied, extended, restated or replaced from time to time.
9. “Writing” or “written” includes writing via e-mail.
10. Where the words “include(s)”, “including” or “in particular” are used in this Agreement, they are deemed to have the words “without limitation” following them. The words “other” and “otherwise” are illustrative and shall not limit the sense of the words preceding them.
11. Any obligation in this Agreement on a person not to do something includes an obligation not to agree that that thing be done.
12. “HK\$” denotes the lawful currency for the time being of Hong Kong and “US\$” denotes the lawful currency for the time being of the United States of America.

SCHEDULE 3

FORM OF ACCESSION LETTER¹

PRIVATE AND CONFIDENTIAL

To: (1) **SINO-OCEAN GROUP HOLDING LIMITED**; and
(2) **SINO-OCEAN LAND (HONG KONG) LIMITED**

(together, the “**Restructuring Companies**”)

GLAS Specialist Services Limited, as Information Agent

IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM.

Please submit this form online via e-mail to the Information Agent at sinoocean@glas.agency

From: *[Insert name of Additional Participating Creditor]*

Date: _____

Dear Sirs,

Restructuring Support Agreement dated [•], as amended and/or restated from time to time (the “Agreement”)

1. We refer to the Agreement. This is an Accession Letter as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Letter. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of Schedule 2 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of this Accession Letter.
2. We have read and understand the terms of the Agreement, including the rights and obligations of a Participating Creditor thereunder, and agree, for the benefit of each Party, to be a Participating Creditor under the Agreement and to be bound by the terms of the Agreement as a Participating Creditor.
3. We agree, represent and warrant to each other Party on the date of this Accession Letter that we or the entity that we represent (if applicable) are the [beneficial (or, with respect to the Existing Debt Instruments (other than the Existing Notes), legal and/or beneficial)] owner of and have full power to vote (or are able to direct the legal and beneficial owner to vote) in respect of the Existing Debt Instruments as set out in our Participating Debt Notice.
4. We confirm we will submit a Participating Debt Notice together with this Accession Letter.

¹ Only applicable if the Additional Participating Creditor is not a member of the CoCom

5. We represent and warrant to the Restructuring Companies (each, as applicable) that our investment manager and/or adviser (if any) is [•].

6. Our contact details for the purposes of Clause 13 (*Notice*) of the Agreement are as follows

Address: [•]

For the attention of: [•]

Fax number (with country code): [•]

E-mail: [•]

with a copy to our investment manager or adviser (if any), [*name of investment manager or adviser of the Additional Participating Creditor*]

Address: [•]

For the attention of: [•]

Fax number (with country code): [•]

E-mail: [•]

7. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England. By executing this Accession Letter, the signatory confirms it has complied with all legal requirements regarding the valid execution of this Accession Letter under its jurisdiction of incorporation.

Signed by [*name and capacity of signatory*])
)
)
for and on behalf of)
[***Name of Additional Participating Creditor***])

The completed and executed Accession Letter must be submitted to the Information Agent via e-mail to sinoocan@glas.agency.

For assistance, please contact the Information Agent at: +44 (0)20 3597 2940 (London) / +852 3704 2773 (Hong Kong) or via e-mail to sinoocan@glas.agency.

SCHEDULE 4

FORM OF PARTICIPATING DEBT NOTICE

PRIVATE AND CONFIDENTIAL

To: (1) **SINO-OCEAN GROUP HOLDING LIMITED**; and
(2) **SINO-OCEAN LAND (HONG KONG) LIMITED**

(together, the “**Restructuring Companies**”)

GLAS Specialist Services Limited, as Information Agent

IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM.

Please submit this form, along with attached evidence of proof of holdings, online via e-mail to the Information Agent at sinoocean@glas.agency

From: [Name of Participating Creditor] Date: _____

1. We refer to the restructuring support agreement dated [•] between the Parties, as amended and/or restated from time to time (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. [We confirm that we have submitted a validly completed Accession Letter to the Information Agent. The reference number provided by the Information Agent and printed on our corresponding Accession Letter is: _____]²
3. This is a Participating Debt Notice. We hereby notify you that, at the date of this notice, the details of our Participating Debt are as follows:

ISIN/Additional Debt Instruments	Clearing System Details (including account number (if applicable))	Description of Existing Debt Instruments	Principal amount of the Existing Debt Instruments held beneficially and/or legally (as applicable) as principal as at the date of this Participating Debt Notice³

² Only applicable if the Participating Creditor is an Additional Participating Creditor.

³ Please only include the principal amount and not any interest which has accrued.

4. By completing the table(s) below, we indicate our non-binding election(s) in respect of the Restructuring Consideration (as defined in the Term Sheet) if the Restructuring were to be successful. We acknowledge that the election(s) is indicative only, and we will be required to make our binding election(s) at a later date in accordance with the Restructuring Documents:

- (a) in respect of any entitlement we may have to elect between receiving MCBs (in the form of either Class A MCBs, Class B MCBs, Class C MCBs or Class D MCBs, as applicable) and/or New Perpetual Securities (as those terms are defined in the Term Sheet), we intend to elect to receive (please insert percentages in the boxes to add to 100%):

MCBs	____%	New Perpetual Securities	____%
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; and

- (b) (for Class A Creditors (as defined in the Term Sheet) only) in respect of any entitlement we may have to elect between receiving:

- (i) New Loans and New Notes (as those terms are defined in the Term Sheet), we intend to elect to receive (please tick the relevant box):

New Loan	<input type="checkbox"/>	New Notes	<input type="checkbox"/>
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; and

- (ii) (A) New Debts and/or (B) MCBs/New Perpetual Securities (as those terms are defined in the Term Sheet), we intend to elect to receive (please insert percentages in the boxes to add to 100%):⁴

New Debts	____%	Class A MCBs and/or New Perpetual Securities	____%
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⁴ Note that: (a) if the New Debts are oversubscribed in Class A, the New Debts for Class A will be allocated *pro rata*, and the surplus will be allocated *pro rata* with Class A MCBs; and (b) if the MCBs/New Perpetual Securities for Class A are oversubscribed, the MCBs/New Perpetual Securities for Class A will be allocated *pro rata*, and the surplus will be allocated *pro rata* with New Loans.

5. We request that you treat the existence and contents of this Participating Debt Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing (in accordance with the terms of the Agreement) to:
- (a) (i) the Restructuring Companies (and their advisers) and/or (ii) the Subsidiary Obligors (and their advisers):
 - (i) the Existing Debt Instruments held by the Participating Creditors collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Participating Debt Notices);
 - (ii) the principal amount of our Participating Debt;
 - (iii) a copy of this Participating Debt Notice; and
 - (iv) any contact details provided by us from time to time under or in connection with the Agreement; and
 - (b) any Participating Creditor upon reasonable request by such Participating Creditor (as determined by the Restructuring Companies):
 - (i) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage; and
 - (ii) the Aggregate Percentage (as at close of business prior to such request).
6. We confirm that we have attached a proof of holdings of our positions in the Existing Debt Instruments described above, and will provide any further evidence reasonably requested by and reasonably satisfactory to the Information Agent of our positions in the Existing Debt Instruments described above.⁵
7. This Participating Debt Notice shall be governed by the laws of England.

⁵ Evidence of holding can, subject to the Information Agent's confirmation, include a transfer certificate, facility accession letter, facility agreement, custody statement, screenshot of holdings, or scanned copy of a portfolio report dated no more than three months prior to the date of the Participating Debt Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner of the relevant Existing Debt Instruments; (iii) position held; and (iv) current date. In the event of any questions or concerns, please contact the Information Agent.

Yours faithfully,

[*The Participating Creditor*]

.....

Name:

Title:

E-mail:

The completed and executed Participating Debt Notice must be submitted to the Information Agent via e-mail at sinoocan@glas.agency.

For assistance, please contact the Information Agent at: +44 (0)20 3597 2940 (London) / +852 3704 2773 (Hong Kong) or via e-mail to sinoocan@glas.agency.

SCHEDULE 5

FORM OF TRANSFER NOTICE¹

PRIVATE AND CONFIDENTIAL

To: (1) **SINO-OCEAN GROUP HOLDING LIMITED**; and
(2) **SINO-OCEAN LAND (HONG KONG) LIMITED**

(together, the “**Restructuring Companies**”)

GLAS Specialist Services Limited, as Information Agent

IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM.

Please submit this form, along with attached evidence of proof of holdings, online via e-mail to the Information Agent at sinoocean@glas.agency

From: [[*Name of Transferor*] (the “**Transferor**”)]²

[[*Name of transferee*] (the “**Transferee**”)]

Date: _____

1. We refer to the restructuring support agreement dated [•] between the Parties, as amended and/or restated from time to time (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of Schedule 2 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of this notice.
2. This is a Transfer Notice. We hereby confirm that, at the date of this notice, we have completed a Transfer and the Transferee is a Participating Creditor (having submitted a validly executed Accession Letter and Participating Debt Notice).
3. We hereby give you notice that the Existing Debt Instruments described below have been transferred by the Transferor to the Transferee:

¹If you are in any doubt as to how to complete this form, please immediately contact the Information Agent. Per Clauses 3.1(o) and 7.8 of the Agreement, if applicable, such Transfer Notice should be delivered within five (5) Business Days of any change in a Participating Creditor’s holdings. It is the duty of the Transferee to ensure this form is validly submitted via e-mail to the Information Agent.

² The Transferor need not be a party to the Transfer Notice where the Transferor is not a Participating Creditor.

ISIN/ Additional Debt Instruments	Clearing System Details (including account number (if applicable))	[Description of Existing Debt Instruments]	Principal amount of Existing Debt Instruments transferred ³	Accession Code of the Transferor	Accession Code of the Transferee

4. The Transferee confirms that it has attached a proof of holdings of its positions in the Existing Debt Instruments described above, and it will provide any further evidence reasonably requested by and reasonably satisfactory to the Information Agent of our positions in the Existing Debt Instruments described above.⁴
5. We request that you treat the existence and contents of this Transfer Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing (in accordance with the terms of the Agreement) to:
- (a) (i) the Restructuring Companies (and their advisers) and/or (ii) the Obligors (and their advisers):
- (i) the Existing Debt Instruments held by the Participating Creditors collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Participating Debt Notices);

³ Eligible Participating Debt means Participating Debt that are entitled to a Consent Fee, which are either acceded to this Agreement prior to the Early Consent Fee Deadline or Base Consent Fee Deadline (as applicable) by the signatory or, if following the Early Consent Fee Deadline or Base Consent Fee Deadline (as applicable), were validly acquired by the signatory from a Participating Creditor who held such Participating Debt prior to the Early Consent Fee Deadline or Base Consent Fee Deadline (as applicable). See Clause 5 (*Consent Fee*) and Clause 7 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) of the Agreement for more information. **If you are in any doubt as to whether your Notes are Eligible Participating Debt you must contact the Information Agent immediately.**

⁴ Evidence of holding can, subject to the Information Agent's confirmation, include a custody statement or a screenshot of holdings or scanned copy of a portfolio report dated no more than three (3) months prior to the date of the Participating Debt Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner of the relevant Existing Notes; (iii) position held; and (iv) current date. In the event of any questions or concerns, please contact the Information Agent.

- (ii) the principal amount of our Participating Debt;
 - (iii) a copy of this Participating Debt Notice; and
 - (iv) any contact details provided by us from time to time under or in connection with the Agreement; and
- (b) any Participating Creditor upon reasonable request by such Participating Creditor (as determined by the Restructuring Companies):
- (i) the aggregate principal amount of the Existing Debt Instruments held by all Participating Creditors and/or the Aggregate Percentage; and
 - (ii) the Aggregate Percentage (at the relevant time based on the most recently provided Participating Debt Notices).

6. This Transfer Notice shall be governed by the laws of England.

Yours faithfully,

[The Transferor]

.....

Transferor details

Name of Transferor (Name of the Participating Creditor): [•]⁵

E-mail Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via e-mail at sinocean@glas.agency.

For assistance, please contact the Information Agent at +44 (0)20 3597 2940 (London) / +852 3704 2773 (Hong Kong) or via e- mail to sinocean@glas.agency.

⁵ This should be the same name that appears on the Transferor’s Accession Letter.

Yours faithfully,

[*The Transferee*]

.....

Transferee details

Name of Transferee (Name of the Participating Creditor): [•]⁶

E-mail Address: [•]

Phone Number (including country code): [•]

⁶ This should be the same name that appears on the Transferee's Accession Letter.

SCHEDULE 6
RESTRUCTURING TERM SHEET

Sino-Ocean Group Holding Limited

Restructuring Term Sheet

(Subject to Contract)

*Based on the current circumstances of Sino-Ocean Group Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”) and recent discussions with respect to the potential restructuring of the In-Scope Debt (as defined below), it is the intention of the Company to restructure the In-Scope Debt (the “**Restructuring**”) in accordance with the terms of this term sheet (the “**Term Sheet**”) and such other terms to be agreed through one or more restructuring processes in the United Kingdom, Hong Kong and/or any jurisdiction in which it may be necessary to effect such a process in order to implement the terms of this Term Sheet.*

This Term Sheet is a summary only and does not purport to be a comprehensive or exhaustive statement of the requirements of the parties or information relating to the proposed Restructuring. For the avoidance of doubt, this Term Sheet does not constitute an offer or agreement to complete the proposed Restructuring and is subject to agreement on the long form documentation. Nothing in this Term Sheet shall constitute a waiver of any right of any party thereunder and subject to the RSA (as defined below), this Term Sheet shall not constitute any agreement on the part of any party to enter into long form documentation. The Restructuring shall be implemented pursuant to the terms of the long form documentation to be negotiated, executed and delivered in accordance with the RSA.

*It is intended that this Term Sheet will be appended to a restructuring support agreement (the “**RSA**”) containing, among others, support undertakings from certain Initial Participating Creditors to support the proposed Restructuring. Capitalised terms used but not defined in this Term Sheet shall have the same meanings ascribed to them in the RSA.*

This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Company or any of the subsidiary guarantors of the Existing Debt in the United States.

This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

General	
Company	Sino-Ocean Group Holding Limited (遠洋集團控股有限公司)
In-scope Debt	<p>“In-Scope Debt” means:</p> <p>(1) the Hong Kong law-governed dual-currency syndicated term loan facilities (the “2019 Syndicated Loan”) made to Sino-Ocean Land (Hong Kong) Limited (“Sino-Ocean Land HK”) and guaranteed by the Company, Surplus Cheer Limited (“Surplus Cheer”), Shine Wind Development Limited (“Shine Wind”), Fame Gain Holdings Limited, Sino-Ocean Land Property Development Limited, Faith Ocean International Limited, Mega Precise Profits Limited, and Smart State Properties Limited (together, the “Loan Guarantors”) pursuant to a facility agreement dated 11 June 2019 as amended and supplemented from time to time including by a letter dated 9 February 2021 and a supplemental agreement dated 19 June 2023. As at the date of the RSA, the aggregate principal amount of the 2019 Syndicated Loan outstanding is US\$63,000,000 plus HKD3,461,850,000;</p> <p>(2) the Hong Kong law-governed dual-currency syndicated term loan facilities (the “2020 Syndicated Loan”) made to Sino-Ocean Land HK and guaranteed by the Loan Guarantors pursuant to a facility agreement dated 16 June 2020 as amended and supplemented from time to time including by a supplemental agreement dated 19 June 2023. As at the date of the RSA, the aggregate principal amount of the 2020 Syndicated Loan outstanding is US\$93,600,000 plus HKD3,481,920,000;</p> <p>(3) the Hong Kong law-governed dual-currency syndicated term loan facilities (the “2021 Syndicated Loan”) made to Sino-Ocean Land HK and guaranteed by the Loan Guarantors pursuant to a facility agreement dated 15 June 2021 as amended and supplemented from time to time including by a supplemental agreement dated 19 June 2023. As at the date of the RSA, the aggregate principal amount of the 2021 Syndicated Loan outstanding is US\$93,150,000 plus HKD3,759,210,000;</p>

	<p>(4) the Hong Kong law-governed syndicated term loan facilities (the “2022 Syndicated Loan” and, together with the 2019 Syndicated Loan, 2020 Syndicated Loan, and the 2021 Syndicated Loan, the “Existing Syndicated Loans”) made to Sino-Ocean Land HK and guaranteed by the Loan Guarantors pursuant to a facility agreement 8 June 2022 as amended and supplemented from time to time including by a supplemental agreement dated 29 June 2023. As at the date of the RSA, the aggregate principal amount of the 2022 Syndicated Loan outstanding is HKD1,473,750,000;</p> <p>(5) the Hong Kong law-governed term loan facility (the “2021 Bilateral Loan” and, together with the Existing Syndicated Loans, the “Class A Debt”) made to Sino-Ocean Land HK and guaranteed by the Loan Guarantors pursuant to a facility agreement dated 21 June 2021 as amended and supplemented from time to time including by a side letter dated 21 June 2021. As at the date of the RSA, the aggregate principal amount of the 2021 Bilateral Loan outstanding is HKD870,000,000;</p> <p>(6) the English law-governed 2.70% guaranteed green notes due 13 January 2025 (the “2025 Notes”) issued by Sino-Ocean Land Treasure IV Limited and guaranteed by the Company. As at the date of the RSA, the aggregate principal amount of the 2025 Notes outstanding is US\$520,000,000;</p> <p>(7) the English law-governed 3.25% guaranteed green notes due 5 May 2026 (the “2026 Notes”) issued by Sino-Ocean Land Treasure IV Limited and guaranteed by the Company. As at the date of the RSA, the aggregate principal amount of the 2026 Notes outstanding is US\$400,000,000;</p> <p>(8) the English law-governed 4.75% guaranteed notes due 5 August 2029 (the “2029 Notes”) issued by Sino-Ocean Land Treasure IV Limited and guaranteed by the Company. As at the date of the RSA, the aggregate principal amount of the 2029 Notes outstanding is US\$600,000,000;</p> <p>(9) the English law-governed 4.75% guaranteed notes due 14 January 2030 (the “2030 Notes” and, together with the 2025 Notes, the 2026 Notes, and the 2029 Notes, the “Class B Debt”) issued by Sino-Ocean Land Treasure IV Limited and guaranteed by the Company. As at the date of the RSA, the</p>
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	<p>aggregate principal amount of the 2030 Notes outstanding is US\$400,000,000;</p> <p>(10) the English law-governed 6.00% guaranteed notes due 30 July 2024 (the “2024 Notes”) issued by Sino-Ocean Land Treasure Finance I Limited and guaranteed by the Company. As at the date of the RSA, the aggregate principal amount of the 2024 Notes outstanding is US\$698,000,000;</p> <p>(11) the English law-governed 5.95% guaranteed notes due 4 February 2027 (the “2027 Notes”, together with the 2024 Notes, the “Class C Debt”) issued by Sino-Ocean Land Treasure Finance II Limited and guaranteed by the Company. As at the date of the RSA, the aggregate principal amount of the 2027 Notes outstanding is US\$500,000,000; and</p> <p>(12) the English law-governed perpetual subordinated guaranteed capital securities (the “Perpetual Securities”, or the “Class D Debt”) issued by Sino-Ocean Land Treasure III Limited with subordinated guarantee from the Company. As at the date of the RSA, the aggregate principal amount of the Perpetual Securities outstanding is US\$600,000,000,</p> <p><i>provided that</i> the Company may, at its election, (i) exclude any debt listed above from In-Scope Debt and (ii) include any additional debt as In-scope Debt.</p> <p>“Class A Creditors” means persons with a legal and/or beneficial interest as principal in the Class A Debt as at the Record Time (as defined below).</p> <p>“Class B Creditors” means persons who hold a beneficial interest as principal in the Class B Debt as at the Record Time.</p> <p>“Class C Creditors” means persons who hold a beneficial interest as principal in the Class C Debt as at the Record Time.</p> <p>“Class D Creditors” means persons who hold a beneficial interest as principal in the Class D Debt as at the Record Time.</p> <p>“In-scope Creditors” means collectively, the Class A Creditors, the Class B Creditors, the Class C Creditors and the Class D Creditors.</p> <p>“Record Time” means the time designated by the Company for the determination of the In-scope Creditors’ Restructuring Process</p>
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	<p>Claims (as defined below) for the purposes of voting at the meetings of creditors convened in connection with the respective Restructuring Processes (as defined below), and the deadline for the In-scope Creditors to submit their voting instructions to the information agent appointed by the Company in connection with the respective Restructuring Processes, as the case may be.</p>
<p>Implementation Method of the Restructuring</p>	<p>The Company intends to implement the Restructuring through one or more restructuring processes, which may include: (i) a scheme of arrangement under sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong); (ii) a scheme of arrangement under Part 26 of the Companies Act 2006 (UK); (iii) a scheme of arrangement or similar process in any other jurisdiction; (iv) a restructuring plan under Part 26A of the Companies Act 2006 (UK); (v) a consent solicitation process; and/or (vi) any other in-court or out-of-court process in any other jurisdiction (each, a “Restructuring Process”).</p>
<p>Restructuring of the In-scope Debt</p>	
<p>Restructuring Effective Date (“RED”)</p>	<p>The day designated by the Company after all conditions precedent to the Restructuring have been either satisfied or waived (as the case may be).</p> <p>On and from the RED, the In-scope Creditors shall fully release all claims and related claims against (among others) the Company and all of the subsidiaries of the Company, and the officers, directors, advisors and representatives, or office-holders, of each of the foregoing, under or in connection with the Restructuring, the In-scope Debt, the guarantees and the security granted in connection with the In-scope Debt and the underlying financing documents and/or indentures, in consideration for their respective entitlement to the Restructuring Consideration (as defined below) in accordance with the composite documents to be circulated by the Company and Sino-Ocean Land HK to the In-scope Creditors (as applicable) in relation to the Restructuring.</p>
<p>Restructuring Process Claims</p>	<p>The sum of:</p> <p>(a) the outstanding principal amount of the In-scope Debt held by the In-scope Creditors as at the Record Time (together in aggregate, the “In-scope Creditors’ Principal Amount”, and with respect to each In-scope Creditor, the “In-scope</p>

	<p>Creditor Principal Amount”); and</p> <p>(b) all accrued and unpaid interest and default interest on, and any fees and charges payable under, such In-scope Debt up to (but excluding) the RED</p> <p>(together, the “Restructuring Process Claims”, and with respect to each In-scope Creditor, the “Restructuring Process Claim”, in each case, without double counting).</p>
<p>Total Restructuring Consideration</p>	<p>The total Restructuring Consideration (set out in the next section under the heading “Restructuring Consideration”) for the In-scope Creditors will consist of:</p> <p>(a) New Debts (as defined below) in an aggregate principal amount of US\$2,200 million¹, which consists of New Loan (as defined below) and New Notes (as defined below); and</p> <p>(b) MCBs (as defined below) and/or New Perpetual Securities (as defined below) in a combined aggregate principal amount equal to the result of the total Restructuring Process Claims of all In-Scope Creditors minus the aggregate principal amount of the New Debts (the “Total MCBs and Perpetuals Entitlement”).</p>
<p>Restructuring Consideration²</p>	<p>The entitlement of each Class A Creditor, each Class B Creditor, each Class C Creditor and each Class D Creditor to the Restructuring Consideration is set out in the following paragraphs.</p> <p><u>Class A:</u></p> <p>With respect to each Restructuring Process in respect of Class A Creditors, but without double counting, the Class A Creditors in the aggregate are entitled to (i) New Debts, in the form of either New Loan or New Notes, in the aggregate principal amount of approximately US\$1,320 million (calculated as the aggregate principal amount of New Debts of US\$2,200 million <i>multiplied by</i> the Class A Allocation Ratio of 60.0%) (“Total Class A New Debts Entitlement”), and (ii) Class A MCBs and/or New Perpetual Securities in the aggregate principal amount equal to the result of the total Restructuring Process Claims of all Class A Creditors</p>

¹ The aggregate principal amount of the New Debts is subject to changes based on the Liquidation Analysis Report. See the section entitled “Class Allocation Ratio”.

² The aggregate principal amount of the New Debts is subject to changes based on the Liquidation Analysis Report. Final allocation of Restructuring Consideration is subject to Class Allocation Ratio as modified based on the Liquidation Analysis Report. See the section entitled “Class Allocation Ratio”.

minus the Total Class A New Debts Entitlement (“**Total Class A MCBs and Perpetuals Entitlement**”, together with the Total Class A New Debts Entitlement, “**Total Class A Entitlement**”), and each Class A Creditor is entitled to a portion of the Total Class A Entitlement in an aggregate amount equal to the Total Class A Entitlement *multiplied* by its Class A Creditor Entitlement Ratio (as defined below) (each an “**Individual Class A Creditor Entitlement**”).

“**Class A Creditor Entitlement Ratio**” refers to the quotient of, with respect to a Class A Creditor, such Class A Creditor’s Restructuring Process Claim *divided* by the aggregate Class A Creditors’ Restructuring Process Claims, as the case may be.

With respect to each applicable Restructuring Process, each Class A Creditor will have the option to allocate and elect to receive its Individual Class A Creditor Entitlement in the form of (i) New Debts (in the form of either New Loan or New Notes (pro-rated among the 9 tranches of the New Notes)) and/or (ii) Class A MCB and/or New Perpetual Securities, in its discretion (subject to rounding and adjustments), *provided* that:

- (a) such Class A Creditor may only elect to receive either New Loan or New Notes (but not any combination of the New Loan and New Notes) for the entire portion of its Individual Class A Creditor Entitlement that such Class A Creditor elects to receive in the form of New Debts,
- (b) the total principal amount of New Debts, Class A MCB and New Perpetual Securities so elected by such Class A Creditor shall not exceed its Individual Class A Creditor Entitlement,
- (c) in the event that the aggregate principal amount of New Debts so elected by all Class A Creditors exceeds the Total Class A New Debts Entitlement (such excess amount, the “**New Debts Excess Amount**”), the Total Class A New Debts Entitlement will be allocated to Class A Creditors electing to receive New Debts on a *pro rata* basis (in terms of principal amount elected for New Debts), and the New Debts Excess Amount will be allocated with Class A MCBs,
- (d) in the event that the aggregate principal amount of Class A MCBs and/or New Perpetual Securities so elected by all Class A Creditors exceeds the Total Class A MCBs and

Perpetuals Entitlement (such excess amount, the “**MCBs/Perpetuals Excess Amount**”), the Total Class A MCBs and Perpetuals Entitlement will be allocated to Class A Creditors electing to receive Class A MCBs and/or Perpetual Securities on a *pro rata* basis (in terms of principal amount elected for Class A MCBs and/or Perpetual Securities), and the MCBs/Perpetuals Excess Amount will be allocated with the New Loan;

- (e) any Class A Creditor that fails to submit its election of New Debts, Class A MCBs and/or New Perpetual Securities by the stipulated deadline shall be allocated with New Loan and Class A MCBs, and the allocation between New Loan and Class A MCBs to be received by such Class A Creditor shall be determined by the Company at its sole discretion; and
- (f) a warehousing structure or alternative arrangements in respect of an alternative to direct holding of the MCBs (the “**Warehousing Structure**”) will be offered and details will be agreed in the long form documentation stage, *provided* that such Warehousing Structure and any instruments or arrangements arising therefrom shall not change the economics of the In-Scope Creditors without the consent of the Company.

Class B:

With respect to each Restructuring Process in respect of Class B Creditors, but without double counting, the Class B Creditors are entitled to (i) New Notes in the aggregate principal amount of approximately US\$602 million (calculated as the aggregate principal amount of New Debts of US\$2,200 million *multiplied by* to the Class B Allocation Ratio of 27.4%) (“**Total Class B New Notes Entitlement**”), and (ii) Class B MCBs and/or New Perpetual Securities in the aggregate principal amount equal to the result of the total Restructuring Process Claims of all Class B Creditors minus the Total Class B New Debts Entitlement (“**Total Class B MCBs and Perpetuals Entitlement**”).

“**Class B Creditor Entitlement Ratio**” refers to the quotient of, with respect to a Class B Creditor, such Class B Creditor’s Restructuring Process Claim *divided* by the aggregate Class B

Creditors' Restructuring Process Claims.

With respect to each Restructuring Process in respect of the Class B Creditors, but without double counting, each Class B Creditor's entitlement to the Restructuring Consideration shall comprise:

- (a) a proportion of New Notes (pro-rated among the 9 tranches of the New Notes) in the aggregate principal amount equal to the Total Class B New Notes Entitlement *multiplied* by such Class B Creditor's Class B Creditor Entitlement Ratio; and
- (b) a proportion of Class B MCBs and/or New Perpetual Securities in the aggregate principal amount equal to the Total Class B MCBs and Perpetuals Entitlement *multiplied* by such Class B Creditor's Class B Creditor Entitlement Ratio, in the form (A) Class B MCBs, (B) an equivalent principal amount of New Perpetual Securities, or (C) any combination of (A) and (B), at such Class B Creditor's election,

provided that, any Class B Creditor that fails to submit its election with respect to Class B MCBs and New Perpetual Securities by the stipulated deadline shall be allocated with Class B MCBs.

Class C:

With respect to each Restructuring Process in respect of Class C Creditors, but without double counting, the Class C Creditors are entitled to (i) New Notes in the aggregate principal amount of approximately US\$162 million (calculated as the aggregate principal amount of New Debts of US\$2,200 million *multiplied* by to the Class C Allocation Ratio of 7.3%) ("**Total Class C New Notes Entitlement**"), and (ii) Class C MCBs and/or New Perpetual Securities in the aggregate principal amount equal to the result of the total Restructuring Process Claims of all Class C Creditors minus the Total Class C New Debts Entitlement ("**Total Class C MCBs and Perpetuals Entitlement**").

"**Class C Creditor Entitlement Ratio**" refers to the quotient of, with respect to a Class C Creditor, such Class C Creditor's Restructuring Process Claim *divided* by the aggregate Class C Creditors' Restructuring Process Claims.

With respect to each Restructuring Process in respect of the Class

C Creditors, but without double counting, each Class C Creditor's entitlement to the Restructuring Consideration shall comprise:

- (a) a proportion of New Notes (pro-rated among the 9 tranches of the New Notes) in the aggregate principal amount equal to the Total Class C New Notes Entitlement *multiplied* by such Class C Creditor's Class C Creditor Entitlement Ratio; and
- (b) a proportion of Class C MCBs and/or New Perpetual Securities in the aggregate principal amount equal to the Total Class C MCBs and Perpetuals Entitlement *multiplied* by such Class C Creditor's Class C Creditor Entitlement Ratio, in the form (A) Class C MCBs, (B) an equivalent principal amount of New Perpetual Securities, or (C) any combination of (A) and (B), at such Class C Creditor's election.

provided that, any Class C Creditor that fails to submit its election with respect to Class C MCBs and New Perpetual Securities by the stipulated deadline shall be allocated with Class C MCBs.

Class D:

With respect to each Restructuring Process in respect of Class D Creditors, but without double counting, the Class D Creditors are entitled to (i) New Notes in the aggregate principal amount of approximately US\$116 million (calculated as the aggregate principal amount of New Debts of US\$2,200 million *multiplied* by to the Class D Allocation Ratio of 5.3%) ("**Total Class D New Notes Entitlement**"), and (ii) Class D MCBs and/or New Perpetual Securities in the aggregate principal amount equal to the result of the total Restructuring Process Claims of all Class D Creditors minus the Total Class D New Debts Entitlement ("**Total Class D MCBs and Perpetuals Entitlement**").

"**Class D Creditor Entitlement Ratio**" refers to the quotient of, with respect to a Class D Creditor, such Class D Creditor's Restructuring Process Claim *divided* by the aggregate Class D Creditors' Restructuring Process Claims.

With respect to each Restructuring Process in respect of the Class D Creditors, but without double counting, each Class D Creditor's entitlement to the Restructuring Consideration shall comprise:

	<p>(c) a proportion of New Notes (pro-rated among the 9 tranches of the New Notes) in the aggregate principal amount equal to the Total Class D New Notes Entitlement <i>multiplied</i> by such Class D Creditor’s Class D Creditor Entitlement Ratio; and</p> <p>(d) a proportion of Class D MCBs and/or New Perpetual Securities in the aggregate principal amount equal to the Total Class D MCBs and Perpetuals Entitlement <i>multiplied</i> by such Class D Creditor’s Class D Creditor Entitlement Ratio, in the form (A) Class D MCBs, (B) an equivalent principal amount of New Perpetual Securities, or (C) any combination of (A) and (B), at such Class D Creditor’s election.</p> <p><i>provided</i> that, any Class D Creditor that fails to submit its election with respect to Class D MCBs and New Perpetual Securities by the stipulated deadline shall be allocated with Class D MCBs.</p>
<p>Class Allocation Ratio</p>	<p>The class allocation ratio (the “Class Allocation Ratio”) for each class of creditors is calculated as follows:</p> $\text{Restructuring Consideration Allocation for Class X} = \frac{\text{Class X Mid – point Recovery Value}}{\text{Aggregate Mid – point Recovery Value of Class A, Class B, Class C and Class D}}$ <p>where:</p> <p>“Class X” means either Class A, Class B, Class C or Class D.</p> <p>“Mid-point Recovery Value” is calculated based on the relevant In-scope Creditors’ claims <i>multiplied</i> by the Mid-Point Recovery Rate, where:</p> <p>“Mid-point Recovery Rate” means average of (a) weighted average liquidation recovery rate in the high case scenario (“High Case Recovery Rate”) and (b) weighted average liquidation recovery rate in the low case scenario (“Low Case Recovery Rate”), of the relevant In-scope Creditors’ claims provided in the liquidation analysis report prepared by an independent liquidation analysis service provider (the “Independent Liquidation Analysis Service Provider”).</p> <p>The Class Allocation Ratio for each class of In-scope Creditors is set out in the table below.</p>

	<table border="1" data-bbox="488 273 1278 479"> <thead> <tr> <th data-bbox="488 273 692 416">Class A Allocation Ratio</th> <th data-bbox="692 273 895 416">Class B Allocation Ratio</th> <th data-bbox="895 273 1098 416">Class C Allocation Ratio</th> <th data-bbox="1098 273 1278 416">Class D Allocation Ratio</th> </tr> </thead> <tbody> <tr> <td data-bbox="488 416 692 479">60.0%</td> <td data-bbox="692 416 895 479">27.4%</td> <td data-bbox="895 416 1098 479">7.3%</td> <td data-bbox="1098 416 1278 479">5.3%</td> </tr> </tbody> </table> <p data-bbox="501 542 1369 931">The Class Allocation Ratio for each class of In-scope Creditors may be modified according to the final liquidation analysis report prepared by the Independent Liquidation Analysis Service Provider (the “Liquidation Analysis Report”), <i>provided</i> that the New Debts offered to Class A Creditors shall be no less than US\$1,315 million and the New Debts offered to Class A Creditors, Class B Creditors, Class C Creditors and Class D Creditors shall be adjusted accordingly in proportion to the Class Allocation Ratio for each class as modified by the Liquidation Analysis Report.</p>	Class A Allocation Ratio	Class B Allocation Ratio	Class C Allocation Ratio	Class D Allocation Ratio	60.0%	27.4%	7.3%	5.3%
Class A Allocation Ratio	Class B Allocation Ratio	Class C Allocation Ratio	Class D Allocation Ratio						
60.0%	27.4%	7.3%	5.3%						
Exchange Rate	For purpose of calculating the In-scope Creditors’ claims and the Restructuring Consideration, 1.00 U.S. dollar shall be translated at a fixed rate of 7.82 Hong Kong dollars.								
Early Consent Fee	<p data-bbox="501 1144 1369 1397">The Company shall, in accordance with the terms of the RSA, pay or procure the payment of an early consent fee (the “Early Consent Fee”) to each Participating Creditor who validly held Eligible Participating Debt as of the Early Consent Fee Deadline, subject to such Participating Creditor complying with all relevant provisions of the RSA.</p> <p data-bbox="501 1429 1369 1547">The Early Consent Fee shall comprise an amount in cash equal to 0.10% of the In-scope Creditor Principal Amount of the Eligible Participating Debt held by such Participating Creditor.</p> <p data-bbox="501 1579 1369 1742">“Early Consent Fee Deadline” means 5:00 p.m. Hong Kong time on the date that is 21 days after the date of the RSA or such later date as the Restructuring Companies (as defined in the RSA) may notify to the Parties in accordance with the terms of the RSA.</p>								
Base Consent Fee	The Company shall, in accordance with the terms of the RSA, pay or procure the payment of a base consent fee (the “ Base Consent Fee ”) to each Participating Creditor who validly held Eligible Participating Debt as of the Base Consent Fee Deadline, subject to such Participating Creditor complying with all relevant provisions of the RSA.								

	<p>The Base Consent Fee shall comprise an amount in cash equal to 0.05% of the In-scope Creditor Principal Amount of the Eligible Participating Debt held by such Participating Creditor.</p> <p>For the avoidance of any doubt, Participating Creditors will receive either Early Consent Fee or Base Consent Fee. Participating Creditors who have received Early Consent Fee will not be eligible to receive such Base Consent Fee.</p> <p>“Base Consent Fee Deadline” means 5:00 p.m. Hong Kong time on the date that is 35 days after the date of the RSA, or such later date as the Restructuring Companies may notify to the Parties in accordance with the terms of the RSA.</p>
<p>Work Fee</p>	<p>A work fee (the “CoCom Work Fee”) will be paid to the members of the CoCom in accordance with the terms set out in the relevant work fee letter to be entered into between the Company and each member of the CoCom on or around the date of the RSA.</p>
<p>Conditions Precedent to the RED</p>	<p>Customary conditions must be satisfied or waived prior to or at the occurrence of the RED, including but not limited to:</p> <ul style="list-style-type: none"> (a) the obtaining of all relevant approvals or consents (e.g., including without limitation, as applicable, delivery of relevant court orders in respect of each Restructuring Process), shareholders’ approval for the issue of shares in the Company upon conversion of the MCBs and listing approval for the shares to be issued upon conversion of the MCBs; (b) the satisfaction of each of the specific conditions precedent contained in the Restructuring Documents (including the definitive documents in relation to the New Debts, MCBs and New Perpetual Securities (if any)); (c) the settlement in full of all due and payable professional fees and disbursements of the professionals either engaged by the Company or pursuant to such fee arrangements which have been agreed in writing by the Company and due and payable agency fees of the facility agent of the Existing Syndicated Loans in accordance with the terms therein, in each case associated with the Restructuring and that the Company is obliged to pay; (d) the settlement in full of all Early Consent fee, Base Consent

	<p>Fee and the CoCom Work Fee (if any) associated with the Restructuring that the Company is obliged to pay; and</p> <p>(e) the Company having determined and announced the date set as the Restructuring Effective Date.</p>
Indicative Terms of the New Debts	
Borrower / Issuer	The Company
Guarantors	The subsidiaries of the Company as specified in Annex I (collectively, the “ Guarantors ”) shall guarantee the obligations of the Company under the New Debts.
Designated Offshore Assets Credit Enhancement or Alternative Measures Principles (the “Principles”)	<p>1. The Company shall procure that the New Debts be secured (the “Designated Offshore Asset Security”) over any asset specified in Annex V (<i>Designated Offshore Assets for Credit Enhancement or Alternative Measures</i>) (each, a “Designated Offshore Asset”) on a pari passu basis among different tranches of the New Debts and any other Permitted Pari Passu Secured Indebtedness (to be defined in the documents constituting the New Debts), subject to the terms of an intercreditor agreement (the “ICA”) to be entered into on the RED among, <i>inter alia</i>, the Company, the collateral agent, the holders or creditors of the New Debts and any Permitted Pari Passu Secured Indebtedness and/or their respective trustees, agents or representatives, <i>provided</i> that no Designated Offshore Asset Security shall be created if:</p> <p>(a) the creation of that Designated Offshore Asset Security will result in a breach of laws, rules (including but not limited to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) or regulations, any published governmental policies or measures of any applicable jurisdictions, or in the reasonable opinion of the Company, result in a significant risk to the directors or officers of the relevant grantor of that Designated Offshore Asset Security (or any of its direct or indirect shareholders directing or approving such Designated Offshore Assets Security) of contravention of their fiduciary duties and/or of criminal or civil liability; or (in respect of the Specified Z6 Assets (as defined in Annex V) only) the creation or enforcement of that Designated Offshore Asset Security will attract governmental</p>

	<p>or regulatory bodies' scrutiny or investigation of any member of the Group;</p> <p>(b) the creation of that Designated Offshore Asset Security is subject to any requisite regulatory, judicial, governmental or third party waiver, approval and/or consent and the requisite waiver, approval and/or consent cannot be obtained (notwithstanding that the Company has used its reasonable endeavours to obtain such waiver, approval and/or consent); or</p> <p>(c) providing that Designated Offshore Asset Security would result in:</p> <p>(i) costs associated with that Designated Offshore Asset Security that are disproportionate to the benefit obtained by beneficiaries of that Designated Offshore Asset Security; or</p> <p>(ii) material adverse effect on the value, business, operation or property of that Designated Offshore Asset and/or its underlying assets, or in respect of the Specified Z6 Assets, Asset (5) (American Tech Park Fund LP), Asset (6) Rosemont Equity Investment Fund LP, Asset (10) (Sino- Ocean Meridian I LP), Asset (11) (SOL Investment Fund LP), Asset (12) (SOL-HRIF Value Add Fund I LP), Asset (15) (Beijing Capital), Asset (17) (Long Young Life (Cayman) Co., Ltd.), Asset (18) (Sino-Ocean Logistics Property Holdings Limited), Asset (20) (Hong Kong Kowloon City Project), Asset (21) (Hong Kong Tseung Kwan O Land), Asset (23) (Indonesia Alam Sutera Project), Asset 24 (San Francisco Project) and Asset 25 (Hong Kong Lantau Island Project) of Annex V, material adverse effect on the value, business, operation or property, financing, refinancing or disposal of that Designated Offshore Asset and/or its underlying assets,</p> <p><i>provided</i> that paragraph (c) above shall not apply to any Designated Offshore Asset Security to be created over the Specified 6677 Shares or (if applicable) the Fast Fame Shares (as defined in Annex V).</p> <p>2. A Designated Offshore Assets Support (as defined in the RSA)</p>
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	<p>shall be released upon any disposal of the relevant Designated Offshore Asset, <i>provided</i> that the Net Cash Proceeds arising therefrom are applied in accordance with the sections entitled “Mandatory Prepayment 1 – Specified 6677 Shares”, “Mandatory Prepayment 2 – Specified Offshore Assets”, “Mandatory Prepayment 3 – Specified Onshore Assets” and/or “Mandatory Prepayment 4 – Other Major Receivables Cash Sweep” and such other conditions to be agreed in the long form documentation.</p> <p>3. Unless paragraph 1(a) or 1(b) applies, on or before the RED, Shine Wind shall execute a deed of charge in favour of the collateral agent (which shall hold such security on trust and for the benefit of all trustees, agents or representatives of the holders and/or creditors of the New Debts who enters into the ICA) over the Specified 6677 Shares. If a Designated Offshore Assets Support is granted over Specified 6677 Shares, the relevant security shall only become enforceable if a Major Event of Default is continuing (definition of Major Event of Default, and the appropriate grace periods to be included under the instruments governing the financial indebtedness to be secured by the Designated Offshore Assets Support granted over Specified 6677 Shares, to be agreed in the long form documentation stage).</p> <p>4. On or before RED, if the Fast Fame Share Charge (as defined in Annex V) is agreed to be provided as security in accordance with the Principles and Annex V, Surplus Cheer shall execute the Fast Fame Share Charge in favour of the collateral agent (which shall hold such security on trust and for the benefit of all trustee, agents or representatives of the holders and/or creditors of the New Debts who enters into the ICA) and such deed shall (a) require the chargor to deposit all signed but undated documents to allow the collateral agent to enforce its rights under the deed that is customary in a transaction of this nature only to the extent that those rights are exercisable by Surplus Cheer, and (b) provide that enforcement rights are limited to those, in each case, in respect of Z6 Receivables (as defined in Annex V).</p> <p>5. The Parties agree to negotiate the scope and form of the Designated Offshore Assets Support in good faith and finalise all documentation required to be entered into as a condition precedent to the RED in a finally agreed form as soon as reasonably practicable after the date of the RSA.</p> <p>6. In this section, “cost” means any cost associated with any</p>
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	<p>Designated Offshore Assets Support, including but is not limited to, any registration taxes, stamp duties, out-of-pocket expenses, and other fees and expenses, in each case, payable on the creation or perfection or for the continuance of any Designated Offshore Assets Support, and directly incurred by the relevant provider of that Designated Offshore Assets Support or any of its direct or indirect owners, subsidiaries or affiliates.</p> <p>7. Other definitions:</p> <p>(a) “6677 Shares” means shares of Sino-Ocean Service Holding Limited, a company the shares of which are listed on the Hong Kong Stock Exchange.</p> <p>(b) For the avoidance of any doubt, “Permitted Pari Passu Secured Indebtedness” may include the In-Scope Debt and the Out-of-Scope Debt (as defined below) and any refinancing or restructuring, refunding, replacement, exchange, renewal or extension (collectively, “refinance”, “refinances”, “refinancing” and “refinanced” shall have a correlative meaning), of the restructured debt from the In-Scope Debt and the Out-of-Scope Debt and any subsequent refinancing thereof, and excludes any other debts incurred after the RED unless otherwise agreed in the long form documentation stage.</p> <p>(c) “Out-of-Scope Debt” means any indebtedness of a member of the Group incurred outside the PRC that is not an In-Scope Debt.</p> <p>(d) “Specified 6677 Shares” means 605,600,000 unencumbered 6677 Shares held by Shine Wind as of the date of the RSA (which, for the avoidance of doubt, shall not include 150,000,000 6677 Shares deposited and maintained by Shine Wind with China CITIC Bank International Limited as of the date of the RSA).</p>
<p>Original Issue Date</p>	<p>The RED</p>
<p>Type of Instruments</p>	<p>Loans and notes</p>
<p>Principal</p>	<p>US\$2,200 million of “New Debts”, to be allocated to In-scope Creditors in accordance with the Class Allocation Ratio and election and allocation mechanisms detailed in the section entitled</p>

Amount³	<p>“Restructuring Consideration” above, consisting of:</p> <p>(a) “New Loan”, the principal amount of which shall be determined according to the election and allocation mechanisms detailed in the section entitled “Restructuring Consideration” above, and</p> <p>(b) “New Notes”, the principal amount of which shall be determined according to the election and allocation mechanisms detailed in the section entitled “Restructuring Consideration” above. New Notes will consist of nine tranches with the original principal amount of each tranche thereof to be allocated (expressed as a percentage to total) as follows (subject to rounding and adjustments):</p> <ul style="list-style-type: none"> ▪ Tranche 1: 1.5%; ▪ Tranche 2: 3.0%; ▪ Tranche 3: 10.5%; ▪ Tranche 4: 10.0%; ▪ Tranche 4A: 5.0%; ▪ Tranche 5: 15.0%; ▪ Tranche 5A: 20.0%; ▪ Tranche 6: 15.0%; and ▪ Tranche 6A: 20.0% 	
New Loan Scheduled Repayment	Percentage of Principal Amount	Repayment Date
	1.5%	36 months after the RED (or 48 months after the RED upon the occurrence of a First Deferral Triggering Event (as defined below))
	3.0%	48 months after the RED
	10.5%	60 months after the RED
	15.0% (or, upon the occurrence of a Second Deferral Triggering	72 months after the RED

³ The aggregate principal amount of the New Debts is subject to changes based on the Liquidation Analysis Report. Final allocation of New Debts is subject to Class Allocation Ratio as modified based on the Liquidation Analysis Report. See the section entitled “Class Allocation Ratio”.

	Event (as defined below), 10.0%, with the remaining 5.0% to be deferred to 96 months after the RED)	
	35.0% (or, upon the occurrence of a Third Deferral Triggering Event (as defined below), 15.0%, with the remaining 20.0% to be deferred to 108 months after the RED)	84 months after the RED
	35.0% (or, upon the occurrence of a Fourth Deferral Triggering Event (as defined below), 15.0%, with the remaining 20.0% to be deferred to 120 months after the RED), plus 5.0% upon the occurrence of a Second Deferral Triggering Event	96 months after the RED
	20.0% upon the occurrence of a Third Deferral Triggering Event	108 months after the RED
	20.0% upon the occurrence of a Fourth Deferral Triggering Event	120 months after the RED
	<p>A “First Deferral Triggering Event” occurs if, as at the date that is 36 months after the RED, the remaining consideration in connection with the sale of interests in the Z6 Project (as defined in Annex II) is not actually received by the offshore seller, which is an offshore subsidiary of the Company and entitled to receive such receivables.</p> <p>A “Second Deferral Triggering Event” occurs if, the Accumulated Sales from 1 January 2024 to the date falling 69 months after the RED are less than RMB 270.0 billion.</p> <p>A “Third Deferral Triggering Event” occurs if, the Accumulated Sales from 1 January 2024 to the date falling 81 months after the RED</p>	

	<p>are less than RMB 297.5 billion.</p> <p>A “Fourth Deferral Triggering Event” occurs if, the Accumulated Sales from 1 January 2024 to the date falling 93 months after the RED are less than RMB 330.0 billion.</p> <p>“Accumulated Sales” means the accumulated Contracted Sales from 1 January 2024 to the specific end date (both days inclusive).</p> <p>“Contracted Sales” means, in respect of each relevant period from 1 January 2024 to the specific end date (both days inclusive), the cumulative contracted sales of the Company and its subsidiaries, joint ventures and associates for that period, as disclosed in the latest annual results of the Company or otherwise publicly announced on the SEHK, or, if not so disclosed or announced, calculated consistently with the contracted sales data for the year ended 31 December 2023 as disclosed in the Company’s annual results announced on the SEHK on 28 March 2024.</p>																	
<p>Tenor of New Notes</p>	<table border="1"> <thead> <tr> <th data-bbox="488 965 933 1048"> <p>Tranche</p> </th> <th data-bbox="933 965 1377 1048"> <p>Maturity</p> </th> </tr> </thead> <tbody> <tr> <td data-bbox="488 1048 933 1263"> <p>Tranche 1</p> </td> <td data-bbox="933 1048 1377 1263"> <p>36 months after the RED (or 48 months after the RED upon the occurrence of a First Deferral Triggering Event)</p> </td> </tr> <tr> <td data-bbox="488 1263 933 1348"> <p>Tranche 2</p> </td> <td data-bbox="933 1263 1377 1348"> <p>48 months after the RED</p> </td> </tr> <tr> <td data-bbox="488 1348 933 1433"> <p>Tranche 3</p> </td> <td data-bbox="933 1348 1377 1433"> <p>60 months after the RED</p> </td> </tr> <tr> <td data-bbox="488 1433 933 1518"> <p>Tranche 4</p> </td> <td data-bbox="933 1433 1377 1518"> <p>72 months after the RED</p> </td> </tr> <tr> <td data-bbox="488 1518 933 1733"> <p>Tranche 4A</p> </td> <td data-bbox="933 1518 1377 1733"> <p>72 months after the RED (or 96 months after the RED upon the occurrence of a Second Deferral Triggering Event)</p> </td> </tr> <tr> <td data-bbox="488 1733 933 1818"> <p>Tranche 5</p> </td> <td data-bbox="933 1733 1377 1818"> <p>84 months after the RED</p> </td> </tr> <tr> <td data-bbox="488 1818 933 2029"> <p>Tranche 5A</p> </td> <td data-bbox="933 1818 1377 2029"> <p>84 months after the RED (or 108 months after the RED upon the occurrence of a Third Deferral Triggering Event)</p> </td> </tr> </tbody> </table>		<p>Tranche</p>	<p>Maturity</p>	<p>Tranche 1</p>	<p>36 months after the RED (or 48 months after the RED upon the occurrence of a First Deferral Triggering Event)</p>	<p>Tranche 2</p>	<p>48 months after the RED</p>	<p>Tranche 3</p>	<p>60 months after the RED</p>	<p>Tranche 4</p>	<p>72 months after the RED</p>	<p>Tranche 4A</p>	<p>72 months after the RED (or 96 months after the RED upon the occurrence of a Second Deferral Triggering Event)</p>	<p>Tranche 5</p>	<p>84 months after the RED</p>	<p>Tranche 5A</p>	<p>84 months after the RED (or 108 months after the RED upon the occurrence of a Third Deferral Triggering Event)</p>
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	Tranche 6	96 months after the RED
	Tranche 6A	96 months after the RED (or 120 months after the RED upon the occurrence of a Fourth Deferral Triggering Event)
Interest	<p>The New Debts will bear interest from and including the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually, entirely in cash, in arrears, at the rate of 3.00% per annum, <i>provided</i> that, (i) with respect to any interest payable in respect of the first 48 months after the RED, the Company will have the right to defer payment of (A) such interest on each portion of the principal amount of the New Loan to the corresponding amortization payment date of such portion of the principal amount and (B) such interest on each tranche of the New Notes to their respective corresponding maturity date, and (ii) any interest so deferred will not carry any interest, <i>provided further</i> that (a) in respect of the interest periods from the 25th month to the 36th month after the RED, interest of at least 0.25% of outstanding principal amount of the New Debts shall be paid, and (b) in respect of the interest periods from the 37th month to the 48th month after the RED, interest of at least 1.5% of outstanding principal amount of the New Debts shall be paid.</p>	
Mandatory Prepayment 1 – Specified 6677 Shares	<p>The Company and Shine Wind shall procure that, subject to the satisfaction of customary conditions precedent and compliance with applicable laws and regulations and receipt of relevant consents and approvals, after the receipt of (a) dividends declared and paid to Shine Wind by Sino-Ocean Service Holding Limited attributable to any Specified 6677 Shares held by Shine Wind or (b) proceeds from disposal of any Specified 6677 Shares held by Shine Wind, an amount equal to 75% of Net Cash Proceeds (as defined below) from such dividends and proceeds that is received by the Group and is attributable to the Company, is deposited into an offshore designated account (“Cash Sweep Designated Account”) within a certain timeframe to be agreed in the long form documentation, and then is applied in accordance with the Cash Sweep Application (as defined below).</p> <p>The “Cash Sweep Application” means the application of the funds in the Cash Sweep Designated Account towards (A) reserving an</p>	

amount equivalent to the cash interests to be payable on the next interest payment date under the New Loan and the New Notes on a *pro rata* basis according to the then outstanding principal amount of the New Loan on the one hand and the then aggregate outstanding principal amount of the New Notes on the other hand, (B) after reserving for cash interest payment pursuant to (A), is then applied within a reasonable timeframe towards repayment or prepayment (as the case may be) of the amortization payments of the New Loan in chronological order (inclusive of relevant accrued and unpaid interest and deferred interest) and repayment, prepayment, redemption or repurchase in the secondary market (as the case may be, and in any case, no reverse Dutch auction shall be adopted) of the outstanding New Notes with maturities in chronological order (inclusive of relevant accrued and unpaid interest and deferred interest) on a *pro rata* basis according to the then outstanding principal amount of the New Loan on the one hand and the then aggregate outstanding principal amount of the New Notes on the other hand, and (C) to the extent that there is any remaining amount after the repayment, prepayment, redemption or repurchase in the secondary market (as the case may be, and in any case, no reverse Dutch auction shall be adopted) of the New Notes applied in (B) above, such remaining amount will be used to redeem the then outstanding series of New Notes at par plus any accrued and unpaid interest and deferred interest, in chronological order based on the maturity dates.

Subject to the satisfaction of customary conditions precedent and compliance with applicable laws and regulations and receipt of relevant consents and approvals, the remaining 25% of such Net Cash Proceeds as referred to in the above shall be deposited in another offshore designated account (“**Remaining Amount Designated Account**”) and will be used for the Remaining Amount Usage (as defined below).

The “**Remaining Amount Usage**” means the application of the funds in the Remaining Amount Designated Account for (i) making payments under any offshore indebtedness or (ii) any other uses to be agreed in the long form documentation (such as investments to preserve and/or enhance the value of any of the Cash Sweep Assets with monitoring mechanism to be agreed in the long form documentation stage).

The Cash Sweep Designated Account will be subject to account

	<p>charges or similar measures and certain monitoring mechanism to be agreed in the long form documentation stage and the Remaining Amount Designated Account will be subject to a floating charge or similar measures and certain monitoring mechanism to be agreed in the long form documentation stage.</p>
<p>Mandatory Prepayment 2 – Specified Offshore Assets</p>	<p>The Group shall retain the right to dispose of the Specified Offshore Assets (as specified in Annex II) at its sole discretion without prior consent from any In-scope Creditors or any legal or beneficial holder of the New Debts, subject to certain conditions to be agreed in the long form documentation stage.</p> <p>The Company will procure that, subject to the satisfaction of customary conditions precedent and compliance with applicable laws and regulations and receipt of relevant consents and approvals, an amount equal to 75% of Net Cash Proceeds in respect of (i) the disposal of Specified Offshore Assets; (ii) to the extent that a Specified Offshore Asset has not been disposed of, the dividends or distributions from such Specified Offshore Asset; or (iii) the collection of the Specified Offshore Assets that are in the form of receivables, in each case that is received by the Group and is attributable to the Company, is deposited into the Cash Sweep Designated Account within a certain timeframe to be agreed in the long form documentation, and then is applied in accordance with the Cash Sweep Application.</p> <p>Subject to the satisfaction of customary conditions precedent and compliance with applicable laws and regulations and receipt of relevant consents and approvals, the remaining 25% of such Net Cash Proceeds as referred to in the above shall be deposited in the Remaining Amount Designated Account, which will be subject to certain monitoring mechanism to be agreed in the long form documentation stage, and will be used for the Remaining Amount Usage.</p>
<p>Mandatory Prepayment 3 – Specified Onshore Assets</p>	<p>The Group shall retain the right to dispose of the Specified Onshore Assets (as specified in Annex III) at its sole discretion without prior consent from any In-scope Creditors or any legal or beneficial holder of the New Debts, subject to certain conditions to be agreed in the long form documentation stage.</p> <p>The Company will procure that, and subject to the satisfaction of customary conditions precedent and compliance with applicable</p>

	<p>laws and regulations and receipt of relevant consents and approvals, an amount equal to 75% of Net Cash Proceeds in respect of the disposal of Specified Onshore Assets that is received by the Group and is attributable to the Company (other than those attributable to the legal or beneficial interests of Sino-Ocean Holding Group (China) Limited (远洋控股集团(中国)有限公司) and/or its subsidiaries), is remitted and deposited into the Cash Sweep Designated Account within a certain timeframe to be agreed in the long form documentation (with the remittance from onshore to the Cash Sweep Designated Account subject to certain monitoring mechanism to be agreed in the long form documentation stage), and then is applied in accordance with the Cash Sweep Application, <i>provided</i> that where any part of a Specified Onshore Asset under development is disposed of in the form of individual property unit sales, the disposal of such Specified Onshore Asset is deemed not to occur unless and until the completion and settlement of the entire property development of such Specified Onshore Asset for the purpose of the application of the provisions in this section.</p> <p>Subject to the satisfaction of customary conditions precedent and compliance with applicable laws and regulations and receipt of relevant consents and approvals, the remaining 25% of such Net Cash Proceeds as referred to in the above shall be deposited in the Remaining Amount Designated Account, which will be subject to certain monitoring mechanism to be agreed in the long form documentation stage, and will be used for the Remaining Amount Usage.</p> <p>For the avoidance of doubt, such Mandatory Prepayment arrangement shall not be considered to have any restriction on strategic investment, financing, equity transaction, normal operation and construction, or payment of any indebtedness, expenses or any other obligation of the Specified Onshore Assets or any persons directly or indirectly holding such Specified Onshore Assets.</p>
<p>Mandatory Prepayment 4 – Other Major Receivables Cash Sweep⁴</p>	<p>The Company will procure that, subject to the satisfaction of customary conditions precedent and compliance with applicable laws and regulations and receipt of relevant consents and approvals, after the receipt of any Net Cash Proceeds attributable to the Company in respect of receivables or equity investments specified</p>

⁴ Excluding receivables already included under Specified Offshore Assets (as detailed in Annex II).

<p>(together with Mandatory Prepayment 1 – Specified 6677 Shares, Mandatory Prepayment 2 – Specified Offshore Assets and Mandatory Prepayment 3 – Specified Onshore Assets, the “Cash Sweep”)</p>	<p>in Annex IV, an amount equal to (or, if elected by the Company at its sole discretion, more than) 80% of such Net Cash Proceeds that is received by the Group and is attributable to the Company, is deposited into the Cash Sweep Designated Account within a certain timeframe to be agreed in the long form documentation, and then is applied in accordance with the Cash Sweep Application.</p> <p>Subject to the satisfaction of customary conditions precedent and compliance with applicable laws and regulations and receipt of relevant approvals, the remaining amount of such Net Cash Proceeds as referred to in the above shall be deposited in the Remaining Amount Designated Account which will be subject to certain monitoring mechanism to be agreed in the long form documentation stage, and will be used for the Remaining Amount Usage.</p>
<p>Net Cash Proceeds</p>	<p>“Net Cash Proceeds” means cash proceeds that are received by the Group and are attributable to the Company, from (i) dividends from or disposals of Specified 6677 Shares, (ii) disposal of, dividends or distributions from (if applicable), or (in respect of Specified Offshore Assets in the form of receivables) collection of, Specified Offshore Assets, (iii) disposal of Specified Onshore Assets, or (iv) disposal or collection of Other Major Receivables after the RED, net of items including but not limited to:</p> <ul style="list-style-type: none"> (a) relevant brokerage commissions and other costs, fees and expenses; (b) provisions for all relevant taxes and other regulatory fees or charges; (c) any Deductible Indebtedness (as defined below); (d) any amount not freely transferrable or disposable as required or requested by (i) any government body and/or under such applicable law, rules, regulations, policies or measures or (ii) any investor directly or indirectly having an investment (by equity, debt or otherwise) in any Cash Sweep Asset due to the terms and conditions of any constitutional document, instrument, agreement or similar arrangement, <i>provided</i> that any amount restricted under (ii) shall not exceed the aggregate amount of the relevant investor’s investment in the relevant Cash Sweep Assets;

	<p>(e) any reasonable amounts as a reserve against (i) operating liabilities and obligations, including without limitations those related to employment, contractors, suppliers, environmental matters, and/or indemnification obligations and (ii) investment or payment obligations of any member of the Group in the Cash Sweep Assets;</p> <p>(f) amounts required to be paid in connection with the remittance of the proceeds to offshore;</p> <p>(g) an aggregate amount of up to USD 30 million each year for Mandatory Prepayment 1, 2, 3 and 4 on a combined basis, for which the Company may net off during any time of the year, <i>provided</i> that such funds are utilized or reserved for the benefit of the Group’s offshore stability and normal offshore operations or any other uses to be agreed in the long form documentation. The Company will provide to the Monitoring Agent a broad breakdown of the amount being net off by five categories of (i) salaries, (ii) rent, (iii) professional fees, (iv) tax, and (v) others; and</p> <p>(h) any other items as agreed in the long form documentation.</p> <p>Specified 6677 Shares, Specified Offshore Assets, Specified Onshore Assets and Other Major Receivables, collectively, are referred to as “Cash Sweep Assets”.</p> <p>“Deductible Indebtedness” means:</p> <p>(i) any indebtedness, liability or obligation of any member of the Group directly having an interest in the Cash Sweep Assets outstanding as at the RED;</p> <p>(ii) any indebtedness, liability or obligation of any member of the Group indirectly having an interest in the Cash Sweep Assets outstanding as at the RED that (a) is secured by a Security Interest on the relevant Cash Sweep Asset (or any part thereof) or (b) is required to be paid as a result of such disposal, or distribution or remittance of the cash proceeds to the Company; and</p> <p>(iii) any future indebtedness, liability or obligation incurred by any member of the Group after the RED for the benefit of the value creation or preservation (including, without limitation, for the construction, development, investment, operation, financing or refinancing) of any Cash Sweep</p>
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	<p>Asset, that is outstanding at the time of declaration or payment of dividend from or disposal or collection of, as the case may be, the relevant Cash Sweep Asset that (a) is secured by a Security Interest on the relevant Cash Sweep Asset (or any part thereof), (b) incurred or guaranteed by any member of the Group that directly has an interest in the relevant Cash Sweep Asset, or (c) is required to be paid as a result of such disposal, or distribution or remittance of the cash proceeds to the Company,</p> <p><i>provided</i> that (A) the Deductible Indebtedness does not include any intercompany liabilities except for the net amount of then outstanding aggregate intercompany receivables and payables of any member of the Group that directly has an interest in the Cash Sweep Assets, (B) (x) if the net intercompany balance then outstanding as referred to in (A) is net payables, the amount of such net payables may be deducted as Deductible Indebtedness; and (y) in the case of disposal of the Specified Onshore Assets, if such net intercompany balance then outstanding as referred to in (A) is net receivables, the recoverable value of such net receivables shall be included in the relevant Net Cash Proceeds (for the avoidance of doubt, without any double counting), and (C) the calculation formula for (A) and (B) shall be discussed in the long-form documentation stage.</p> <p>“Security Interest” means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.</p>
<p>Monitoring Mechanism</p>	<p>Any disposal of the Cash Sweep Assets will be conducted on arm’s length basis, with reasonable monitoring mechanisms which will not impact disposal of the Cash Sweep Assets or their value to be agreed in the long form documentation stage.</p> <p>The monitoring mechanism will include the Company appointing a Monitoring Agent and providing to the Monitoring Agent certain information of the relevant disposal of the Cash Sweep Assets, including, price, parties, timing for completion and/or other information that may be reasonably agreed in the long form documentation stage.</p> <p>“Monitoring Agent” means any independent professional service provider that is customarily engaged in the type of monitoring of</p>

	<p>certain information and undertaking related responsibilities that are set out in the long form documentation.</p>
<p>Restrictive Covenants</p>	<p>New Loan: Substantially following the language under the existing financing documents of Class A Debt, with carve-outs and exceptions reasonably necessary to reflect the current circumstances and operating status of the Company or as agreed in the long form documentation.</p> <p>New Notes: Substantially following the language under the financing documents of Class B Debt and Class C Debt, with carve-outs and exceptions reasonably necessary to reflect the current circumstances and operating status of the Company or as agreed in the long form documentation.</p> <p>In particular, based on creditors' requests, the governing documents of both New Loan and New Notes will include an undertaking that the Company shall, to the extent permitted by, and subject to, applicable laws, regulations and rules (including, without limitation, applicable listing rules), use its reasonable efforts to request to (i) China Life Insurance Company Limited that it, together with its affiliates, will maintain (directly or indirectly) beneficial interest in not less than 15% of the issued capital of the Company; and (ii) Dajia Life Insurance Co., Ltd. that it, together with its affiliates, will maintain (directly or indirectly) beneficial interest in not less than 15% of the issued share capital of the Company, in each case, unless otherwise agreed in the long form documentation.</p> <p>In respect of any transaction or arrangements that would create additional interest-bearing indebtedness or Security Interest over any Specified Offshore Asset, (including but not limited to the financing, refinancing of any Specified Offshore Asset), the Company shall (i) to the extent reasonably practicable, appoint an independent professional and obtain its advice confirming that such a transaction or arrangement preserves and/or enhances the value of the relevant Specified Offshore Asset or is for the benefit of the offshore creditors, or (ii) make other arrangements to be agreed in the long form documentation stage.</p>
<p>Amendments with Consent of Holders</p>	<p>The amendment provision under the New Loan will be similar to that under the Existing Syndicated Loans, subject to customary snooze you lose and yank the bank provisions with (i) relevant time periods</p>

	<p>applicable to those provisions and (ii) threshold for qualifying as a non-consenting lender to be agreed in long form documentation.</p> <p>To be agreed in the long form documentation, any amendments or waivers relating to money terms in respect of the New Notes shall only be made or take effect if:</p> <p>(a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the New Notes, which is attended by two or more holders representing no less than 66 ⅔% of the outstanding principal amount of the New Notes at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 33 ⅓% of the outstanding principal amount of the New Notes at the time; or</p> <p>(b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the New Notes representing no less than 75% of the outstanding principal amount of the New Notes.</p>
Events of Default	<p>The events of default provision under the New Debts will provide for a grace period of 45 days for payments of principal, premium and interest, and carve out the defaults under other indebtedness whose occurrence is as a result of any default or event of default under certain excluded indebtedness, and final judgments and orders for payment of money and certain insolvency proceedings in relation to such excluded indebtedness.</p>
Optional Redemption of the New Notes	<p>At any time prior to the maturity of the New Notes, and with not less than 10 nor more than 30 business days' prior notice to the trustee, the Company may redeem the New Notes with maturities in chronological order, in whole or in part, at par (inclusive of relevant accrued and unpaid interest and deferred interest), <i>provided that</i>, for optional redemption of any New Notes in reliance on this provision, the Company shall redeem such New Notes and repay the New Loan substantially concurrently on a <i>pro rata</i> basis according to the then outstanding principal amount of the New Loan on the one hand and the then aggregate outstanding principal amount of the New Notes on the other hand.</p>
Optional Repayment of	<p>At any time prior to the maturity of the New Loan, and with not less than 10 nor more than 30 business days' prior notice to the agent, the</p>

<p>the New Loan</p>	<p>Company may repay the amortization payments (inclusive of relevant accrued and unpaid interest and deferred interest) of the New Loan in chronological order, in whole or in part, <i>provided</i> that, for optional repayment of any portion of the New Loan in reliance on this provision, the Company shall repay such portion of the New Loan and redeem the New Notes substantially concurrently on a <i>pro rata</i> basis according to the then outstanding principal amount of the New Loan on the one hand and the then aggregate outstanding principal amount of the New Notes on the other hand.</p>
<p>Transfer Restrictions</p>	<p>For New Loan, lenders may transfer and/or assign their respective position without the prior consent from the Company to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing, or investing in loans, securities or other financial assets <i>provided</i> that the Company shall be notified prior to any such assignment or transfer being made.</p> <p>For New Notes, the New Notes will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”) or any securities law of any state or other jurisdiction of the United States, and may be not offered or sold within the United States (as defined in Regulation S under the Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.</p>
<p>Form, Denomination and Registration <i>(Applicable to New Notes Only)</i></p>	<p>The New Notes will be issued only in fully registered form and will be initially represented by one or more global notes.</p> <p>The minimum denomination will be US\$1.</p>
<p>Listing <i>(Applicable to New Notes Only)</i></p>	<p>Application will be made for the listing and quotation of the New Notes on The Singapore Exchange Securities Trading Limited (“SGX-ST”) or another stock exchange with international standing.</p>
<p>Governing Law and Jurisdiction</p>	<p>The governing law and jurisdiction provisions under the New Loan will be similar to those under the Existing Syndicated Loans.</p> <p>The New Notes and the trust deeds governing the New Notes will</p>

	<p>be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Notes and the trust deeds governing the New Notes.</p>
Indicative Terms of MCBs	
Issuer	The Company
Original Issue Date	The RED
Original Issue Amount⁵	<p>Up to the Total MCBs and Perpetuals Entitlement, subject to the Class Allocation Ratio and election and allocation mechanisms detailed in the section entitled “Restructuring Consideration” above, of which, for indicative purposes:</p> <p>(a) an amount up to the Total Class A MCBs and Perpetuals Entitlement shall be allocated to Class A Creditors (“Class A MCBs”);</p> <p>(b) an amount up to the Total Class B MCBs and Perpetuals Entitlement shall be allocated to Class B Creditors (“Class B MCBs”);</p> <p>(c) an amount up to the Total Class C MCBs and Perpetuals Entitlement shall be allocated to Class C Creditors (“Class C MCBs”); and</p> <p>(d) an amount up to the Total Class D MCBs and Perpetuals Entitlement shall be allocated to Class D Creditors (“Class D MCBs”).</p>
Tenor	24 months from the Original Issue Date.
Interest Rate	Nil
Voluntary Conversion and Mandatory Conversion	<p>Voluntary Upfront Conversion:</p> <p>Any holder of MCBs may deliver a conversion notice to convert all or part of the MCBs it holds into new shares to be issued by the Company (the “New Company Shares”) at the relevant conversion</p>

⁵ Final allocation of MCBs is subject to Class Allocation Ratio as modified based on the Liquidation Analysis Report. See the section entitled “Class Allocation Ratio”.

	<p>prices (described below) within 15 business days from the later of (a) the Original Issue Date of the MCBs and (b) the date that the conditional listing approval from The Stock Exchange of Hong Kong Limited in respect of the New Company Shares underlying the MCBs become unconditional and fully effective.</p> <p>Voluntary Semi-annual Conversion:</p> <p>Any holder of MCBs may deliver a conversion notice to convert all or part of the outstanding MCBs it holds into New Company Shares at the relevant conversion prices (described below) within 15 business days after 6, 12 and 18 months from the Original Issue Date.</p> <p>Mandatory Conversion:</p> <p>The MCBs will be mandatorily converted in full into New Company Shares at the relevant conversion prices (described below) on the maturity date or upon the occurrence of an event of default.</p>
<p>Conversion Price</p>	<p>The MCBs may be converted into a maximum of approximately 7,396,956,648 New Company Shares. The New Company Shares will be allocated to each series of the MCBs according to the Class Allocation Ratio⁶ as follows for indicative purposes:</p> <ul style="list-style-type: none"> (a) Class A MCBs: Up to 4,439,508,939 New Company Shares; (b) Class B MCBs: Up to 2,024,396,611 New Company Shares; (c) Class C MCBs: Up to 543,379,889 New Company Shares; and (d) Class D MCBs: Up to 389,671,209 New Company Shares. <p>The minimum conversion price for each series of the MCBs shall be determined with reference to the maximum Original Issue Amount of such series and the maximum number of New Company Shares allocated to such series. Assuming that the RED occurs on 31 December 2024, the conversion prices for each series of the MCBs are as follows, for indicative purposes:</p> <ul style="list-style-type: none"> (a) Class A MCBs: 2.9 times of 90-day VWAP (subject to a minimum conversion price of HKD1.46 per share, subject to

⁶ The Class Allocation Ratio may be modified based on the Liquidation Analysis Report. See the section entitled “Class Allocation Ratio”.

	<p>adjustments in certain circumstances);</p> <p>(b) Class B MCBs: 11.0 times of 90-day VWAP (subject to a minimum conversion price of HKD5.52 per share, subject to adjustments in certain circumstances);</p> <p>(c) Class C MCBs: 32.7 times of 90-day VWAP (subject to a minimum conversion price of HKD16.37 per share, subject to adjustments in certain circumstances); and</p> <p>(d) Class D MCBs: 22.4 times of 90-day VWAP (subject to a minimum conversion price of HKD11.20 per share, subject to adjustments in certain circumstances).</p> <p>The Conversion Price may be adjusted following the occurrence of certain events including stock split, consolidation, dividend and new equity issuance at less than certain issue price below market price.</p> <p>“VWAP” means volume-weighted average price, a measurement that shows the average price of a security, adjusted for its trading volume. Reference date to be further agreed upon.</p>
Optional Redemption of MCBs	<p>At any time prior to the maturity of the MCBs, the Company may redeem or repurchase each series of the MCBs in whole or in part on a <i>pro rata</i> basis according to the outstanding principal amount of each series of the MCBs, <i>provided</i> that (1) the MCBs shall not be redeemed or repurchased unless and until all New Debts are fully redeemed, repaid and/or cancelled; and (2) the MCBs and the New Perpetual Securities are redeemed or repurchased substantially concurrently, and the funds used by the Company to so redeem or repurchase the MCBs and the New Perpetual Securities shall be allocated on a <i>pro rata</i> basis according to the then aggregate outstanding principal amount of the MCBs on the one hand and the then aggregate outstanding principal amount of the New Perpetual Securities on the other hand.</p>
Fixed Exchange Rate	<p>On any conversion into the New Company Shares, US\$1 in principal amount of the MCBs shall be translated at a fixed rate of 7.82 Hong Kong dollars.</p>
Form, Denomination and	<p>The MCBs will be issued only in fully registered form and will be initially represented by one or more global notes.</p> <p>The minimum denomination will be US\$1 and integral multiples of</p>

Registration	US\$1 in excess thereof.
Transfer Restrictions	The MCBs will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may be not offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Amendments with Consent of the Holders	<p>To be agreed in the long form documentation, any amendments or waivers relating to money terms and conversion in respect of the MCBs shall only be made or take effect if:</p> <p>(a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the MCBs, which is attended by two or more holders representing no less than 66 ²/₃% of the outstanding principal amount of the MCBs at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 33 ¹/₃% of the outstanding principal amount of the MCBs at the time; or</p> <p>(b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the MCBs representing no less than 75% of the outstanding principal amount of the MCBs.</p>
Listing	Application will be made for the listing and quotation of the MCBs on SGX-ST or another stock exchange with international standing.
Governing Law and Jurisdiction	<p>The MCBs and the trust deed governing the MCBs will be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the MCBs and the trust deed governing the MCBs.</p>
Indicative Terms of New Perpetual Securities	
Borrower / Issuer	The Company
Original Issue	The RED

Date	
Principal Amount⁷	<p>Up to the Total MCBs and Perpetuals Entitlement, subject to the Class Allocation Ratio and election and allocation mechanisms detailed in the section entitled “Restructuring Consideration” above, of which, for indicative purposes:</p> <p>(a) an amount up to the Total Class A MCBs and Perpetuals Entitlement shall be allocated to Class A Creditors;</p> <p>(b) an amount up to the Total Class B MCBs and Perpetuals Entitlement shall be allocated to Class B Creditors;</p> <p>(c) an amount up to the Total Class C MCBs and Perpetuals Entitlement million shall be allocated to Class C Creditors; and</p> <p>(d) an amount up to the Total Class D MCBs and Perpetuals Entitlement shall be allocated to Class D Creditors.</p>
Distribution Rate	<p>Opening distribution rate: 1.00% p.a., paid semi-annually</p> <p>Distribution rate step-up: 1.00% every 36 months subject to a maximum distribution rate of 5.00% p.a.</p> <p>The Company may defer all or part of any distribution.</p>
Form, Denomination and Registration	<p>The New Perpetual Securities will be issued only in fully registered form and will be initially represented by one or more global notes.</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>
Transfer Restrictions	<p>The New Perpetual Securities will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may be not offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.</p>
Optional Redemption of New Perpetual	<p>At any time prior to the maturity of the New Perpetual Securities, the Company may redeem or repurchase each series of the New Perpetual Securities in whole or in part on a <i>pro rata</i> basis according to the outstanding principal amount of each series of the New</p>

⁷ Final allocation of New Perpetuals is subject to Class Allocation Ratio as modified based on the Liquidation Analysis Report. See the section entitled “Class Allocation Ratio”.

<p>Securities</p>	<p>Perpetual Securities, <i>provided</i> that (1) the New Perpetual Securities shall not be redeemed or repurchased unless and until all New Debts are fully redeemed, repaid and/or cancelled; and (2) the MCBs and the New Perpetual Securities are redeemed or repurchased substantially concurrently, and the funds used by the Company to so redeem or repurchase the MCBs and the New Perpetual Securities shall be allocated on a <i>pro rata</i> basis according to the then aggregate outstanding principal amount of the MCBs on the one hand and the then aggregate outstanding principal amount of the New Perpetual Securities on the other hand.</p>
<p>Amendments with Consent of the Holders</p>	<p>To be agreed in the long form documentation, any amendments or waivers relating to money terms in respect of the New Perpetual Securities shall only be made or take effect if:</p> <p>(a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the New Perpetual Securities, which is attended by two or more holders representing no less than 66 ²/₃% of the outstanding principal amount of the New Perpetual Securities at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 33 ¹/₃% of the outstanding principal amount of the New Perpetual Securities at the time; or</p> <p>(b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the New Perpetual Securities representing no less than 75% of the outstanding principal amount of the New Perpetual Securities.</p>
<p>Listing</p>	<p>Application will be made for the listing and quotation of the New Perpetual Securities on SGX-ST or another stock exchange with international standing.</p>
<p>Governing Law and Jurisdiction</p>	<p>The New Perpetual Securities and the trust deed governing the New Perpetual Securities will be governed by and will be construed in accordance with the laws of Hong Kong.</p> <p>Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Perpetual Securities and the trust deed governing the New Perpetual Securities.</p>

Annex I
Guarantors

- (1) Sino-Ocean Land (Hong Kong) Limited;
- (2) Surplus Cheer Limited;
- (3) Shine Wind Development Limited;
- (4) Fame Gain Holdings Limited;
- (5) Sino-Ocean Land Property Development Limited;
- (6) Faith Ocean International Limited;
- (7) Mega Precise Profits Limited;
- (8) Smart State Properties Limited;
- (9) Attributable guarantee provided by Fast Fame Capital Investment Ltd., accounting for Surplus Cheer Limited's 70% shareholding in Fast Fame Capital Investment Ltd.;
- (10) Team Joy Ventures Limited;
- (11) Jade Bliss Global Limited;
- (12) Eastern Luck Ventures Limited;
- (13) World Grand Global Limited;
- (14) Heroic Skill Investments Limited;
- (15) Top Beyond Ventures Limited;
- (16) Elegant Ridge Limited;
- (17) Delighted Gaze Limited;
- (18) Team Sources Holdings Limited;
- (19) Advanced Grand Group Limited;
- (20) Precise Edge Limited;
- (21) Joy Orient Investments Limited;
- (22) Bliss Knight Limited;
- (23) Jovial Step International Limited;
- (24) Pedal Bright Limited;
- (25) Most Profit Capital Investment Limited;

- (26) Long Victory Ventures Limited;
- (27) Jolly Shine Holdings Limited;
- (28) Ocean City Global Limited;
- (29) Benefit Guard Limited; and
- (30) New Shine Global Limited;

Annex II
Specified Offshore Assets⁸

“**Specified Offshore Assets**” shall refer to the interests in the following assets or entities attributable to the Company as a direct or indirect shareholder of the offshore subsidiaries holding the interest in, as the case may be, (i) the limited partners of the relevant entities (in the case of a limited partnership or an investment fund), or (ii) the offshore entities holding the interest in the relevant companies or assets (in the case of a company or an asset):

- (1) (a) net amount of receivables to be received by an offshore subsidiary of the Company and attributable to the Company in connection with the sale of interests in the project located at Plot Z6, the Core area of the Central Business District, East Third Ring Road, Chaoyang District, Beijing, PRC (“**Z6 Project**”), and (b) Sino-Ocean Prime Office Partners I LP, an exempted limited partnership formed under the laws of the Cayman Islands;
- (2) SGL Navigation Fund I LP, a Cayman Islands exempted limited partnership;
- (3) SO CTCO Investments LP, a Cayman Islands exempted limited partnership;
- (4) NYC Venture Capital LP, a Delaware limited partnership;
- (5) American Tech Park Fund LP, a Delaware limited partnership;
- (6) Rosemont Equity Investment Fund LP, a Delaware limited partnership;
- (7) Franchise Feeder LP, a Cayman Islands exempted limited partnership;
- (8) OP Multi Strategies Investment Fund, an exempted open-ended investment company with limited liability in the Cayman Islands);
- (9) CSOBOR Fund, L.P., a Cayman Islands exempted limited partnership;
- (10) Sino-Ocean Meridian Fund I LP, a Cayman Islands exempted limited partnership;
- (11) SOL Investment Fund LP, a Cayman Islands exempted limited partnership;
- (12) SOL-HRIF Value Add Fund I LP, a Cayman Islands exempted limited partnership;
- (13) Coldwest Fund I LP, a Cayman Islands exempted limited partnership;
- (14) in respect of Beijing Capital Grand Limited, a company incorporated in the Cayman Islands with limited liability with registration number 244056 and listed on the Stock Exchange Hong Kong Limited with stock code 1329 (“**Beijing Capital**”):
 - A. issued shares of Beijing Capital; and

⁸ Subject to reasonable commercial adjustments and further details to be agreed in the long form documentation stage.

- B. perpetual convertible bonds issued by Beijing Capital;
- (15) in respect of Gemini Investments Holdings Limited (a company incorporated in Hong Kong with registration number 191691, “**Gemini**”):
- A. shares of Gemini;
 - B. convertible preferred shares of Gemini; and
 - C. perpetual notes issued by Gemini;
- (16) net amount of loan receivables to be received by Grand Beauty Management Limited (a company incorporated under the laws of the British Virgin Islands, with BVI company number 1386784) from 112th Bellevue Holdings LLC (a Delaware limited liability company);
- (17) Shares of Long Young Life (Cayman) Co., Ltd., a company incorporated in the Cayman Islands with limited liability with registration number 256353;
- (18) Shares of Sino-Ocean Logistics Property Holdings Ltd (an exempted company with limited liability incorporated under the laws of the Cayman Islands with registration number 369618 and is registered as a non-Hong Kong company within the meaning of Part XVI of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) held by Jovial Step International Limited (a company limited by shares incorporated under the laws of the British Virgin Islands, with BVI company number 2070173);
- (19) in respect of Delos China (HK) Limited (a company incorporated in Hong Kong with registration number 2465125, “**Delos China (HK)**”) and Delos Living LLC (a Delaware limited liability company, “**Delos Living**”):
- A. shares of Delos China (HK);
 - B. perpetual notes issued by Delos China (HK);
 - C. membership interest of Delos Living; and
 - D. convertible notes issued by Delos Living;
- (20) Hong Kong Kowloon City Project located at Nos.3-13 Nga Tsin Long Road, Kowloon City, Kowloon, Hong Kong;
- (21) Hong Kong Tseung Kwan O Land;
- A. Lot Nos. 35, 43, 49, 52, 53, 54, 56, 58, 59, 64 and 66 ALL IN DEMARCATION DISTRICT NO.234, Sai Kung, New Territories as held by Jolly Shine Holdings Limited (a company incorporated under the laws of the British Virgin Islands, with BVI company number 2009519); and
 - B. undivided one-third (1/3) part or share of Lot Nos. 57, 75 and 89 ALL IN DEMARCATION DISTRICT NO.234, Sai Kung, New Territories as held by Long Victory Ventures Limited (a company incorporated under the laws of the British

Virgin Islands, with BVI company number 2029352);

- (22) Singapore Cairnhill Project situated at 16 Cairnhill Rise, Singapore;
- (23) Indonesia Alam Sutera Project located at Jl. Alam Sutera Boulevard Kav. 16 A & B, Alam Sutera, Tangerang, Banten, Indonesia;
- (24) San Francisco Project located at 1161 Mission Street, San Francisco, California 94103;
- (25) Hong Kong Lantau Island Project (i.e. Villas 1, 2, 3, 5, 6 and 7 of “Mt. La Vie”, No.7 Hoi Sha Path, Lantau, New Territories, Hong Kong); and
- (26) Hong Kong Uptify Project located at No.31 Yin Chong Street, Kowloon, Hong Kong.

Annex III
Specified Onshore Assets

- (1) 雍景桃源项目, situated in Beijing, China;
- (2) 未央华府项目, situated in Xi'an, Shaanxi Province, China;
- (3) 王家棚DK3项目, situated in Xi'an, Shaanxi Province, China;
- (4) Data center projects held by 北京云泰数通互联网科技有限公司 and 江苏远澄数联信息科技有限公司;
- (5) 武汉冷冻机厂项目, situated in Wuhan, Hubei Province, China.

Annex IV

Other Major Receivables

- (1) Receivables from offshore associate / joint venture companies with an outstanding balance of more than RMB500 million as at 30 June 2023 and the RED (excluding receivables already included in Specified Offshore Assets):
 - receivables from Moral Wealth International Limited
- (2) Equity investments in offshore associate / joint venture companies with an outstanding balance of more than RMB500 million as at 30 June 2023 and the RED:
 - equity investment in Fortune Joy Ventures Limited
- (3) Offshore receivables from onshore entities with an outstanding balance of more than RMB500 million as at 30 September 2023 and the RED (excluding receivables already included in Specified Offshore Assets and/or Specified Onshore Assets):
 - receivables from 远洋控股集团（中国）有限公司
 - receivables from 大连广宇置业有限公司
 - receivables from 大连世甲置业有限公司
 - receivables from 大连新悦置业有限公司
 - receivables from 大连永图置业有限公司
 - receivables from 大连云泰置业有限公司
 - receivables from 广州市远翔房地产开发有限公司

Annex V

Designated Offshore Assets for Credit Enhancement or Alternative Measures⁹

“**Designated Offshore Assets**” shall refer to the interests in the following assets or entities attributable to the Company as a direct or indirect shareholder of the offshore subsidiaries holding the interest in, as the case may be, (i) the limited partners of the relevant entities (in the case of a limited partnership or an investment fund), or (ii) the offshore entities holding the interest in the relevant companies or assets (in the case of a company or an asset):

(1)

(A) net amount of receivables to be received by an offshore subsidiary of the Company and attributable to the Company in connection with the sale of interests in the project located at Plot Z6, the Core area of the Central Business District, East Third Ring Road, Chaoyang District, Beijing, PRC (the “**Z6 Receivables**”);

(B) only to the extent that security over Z6 Receivables cannot be provided due to application of paragraphs 1(a), 1(b) and/or 1(c) of the Principles, a charge over shares in Fast Fame Capital Investment Limited (a company incorporated under the laws of Hong Kong with company number 2199211) held by Surplus Cheer Limited (a company incorporated under the laws of Hong Kong with company number 2222069) (the “**Fast Fame Shares**”) may be considered as an alternative measure provided that no such alternative measure shall be provided due to application of paragraphs 1(a) and/or 1(b) of the Principles) (the “**Fast Fame Share Charge**”); and

(C) Sino-Ocean Prime Office Partners I LP, an exempted limited partnership formed under the laws of the Cayman Islands

((A) and (C) are the “**Specified Z6 Assets**”);

(2) SGL Navigation Fund I LP, a Cayman Islands exempted limited partnership;

(3) SO CTCO Investments LP, a Cayman Islands exempted limited partnership;

(4) NYC Venture Capital LP, a Delaware limited partnership;

(5) American Tech Park Fund LP, a Delaware limited partnership;

(6) Rosemont Equity Investment Fund LP, a Delaware limited partnership;

(7) Franchise Feeder LP, a Cayman Islands exempted limited partnership;

(8) OP Multi Strategies Investment Fund, an exempted open-ended investment company with limited liability in the Cayman Islands);

⁹ Subject to reasonable commercial adjustments and further details to be agreed in the long form documentation stage.

- (9) CSOBOR Fund, L.P., a Cayman Islands exempted limited partnership;
- (10) Sino-Ocean Meridian Fund I LP, a Cayman Islands exempted limited partnership;
- (11) SOL Investment Fund LP, a Cayman Islands exempted limited partnership;
- (12) SOL-HRIF Value Add Fund I LP, a Cayman Islands exempted limited partnership;
- (13) Coldwest Fund I LP, a Cayman Islands exempted limited partnership;
- (14) Specified 6677 Shares;
- (15) in respect of Beijing Capital:
 - A. issued shares of Beijing Capital; and
 - B. perpetual convertible bonds issued by Beijing Capital;
- (16) *[Intentionally left blank]*
- (17) shares of Long Young Life (Cayman) Co., Ltd., a company incorporated in the Cayman Islands with limited liability with registration number 256353;
- (18) shares of Sino-Ocean Logistics Property Holdings Limited (an exempted company with limited liability incorporated under the laws of the Cayman Islands with registration number 369618 and is registered as a non-Hong Kong company within the meaning of Part XVI of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) held by Jovial Step International Limited (a company limited by shares incorporated under the laws of the British Virgin Islands, with BVI company number 2070173);
- (19) in respect of Delos China (HK) and Delos Living:
 - A. shares of Delos China (HK);
 - B. perpetual notes issued by Delos China (HK);
 - C. membership interest of Delos Living; and
 - D. convertible notes issued by Delos Living;
- (20) Hong Kong Kowloon City Project located at Nos.3-13 Nga Tsin Long Road, Kowloon City, Kowloon, Hong Kong;
- (21) Hong Kong Tseung Kwan O Land:
 - A. Lot Nos. 35, 43, 49, 52, 53, 54, 56, 58, 59, 64 and 66 ALL IN DEMARCATION DISTRICT NO.234, Sai Kung, New Territories as held by Jolly Shine Holdings Limited (a company incorporated under the laws of the British Virgin Islands, with BVI company number 2009519); and
 - B. undivided one-third (1/3) part or share of Lot Nos. 57, 75 and 89 ALL IN DEMARCATION DISTRICT NO.234, Sai Kung, New Territories as held by Long Victory Ventures Limited (a company incorporated under the laws of the British

Virgin Islands, with BVI company number 2029352);

- (22) Singapore Cairnhill Project situated at 16 Cairnhill Rise, Singapore;
- (23) Indonesia Alam Sutera Project located at Jl. Alam Sutera Boulevard Kav. 16 A & B, Alam Sutera, Tangerang, Banten, Indonesia;
- (24) San Francisco Project located at 1161 Mission Street, San Francisco, California 94103;
- (25) Hong Kong Lantau Island Project (i.e. Villas 1, 2, 3, 5, 6 and 7 of “Mt. La Vie”, No.7 Hoi Sha Path, Lantau, New Territories, Hong Kong); and
- (26) Hong Kong Uptify Project located at No.31 Yin Chong Street, Kowloon, Hong Kong.

SCHEDULE 7

NOTICE DETAILS

The addresses for service of notice for the purposes of Clause 13 (*Notice*) are:

1. in the case of the **Company** (on behalf of itself and as service agent on behalf of each of the Restructuring Companies (as applicable)):

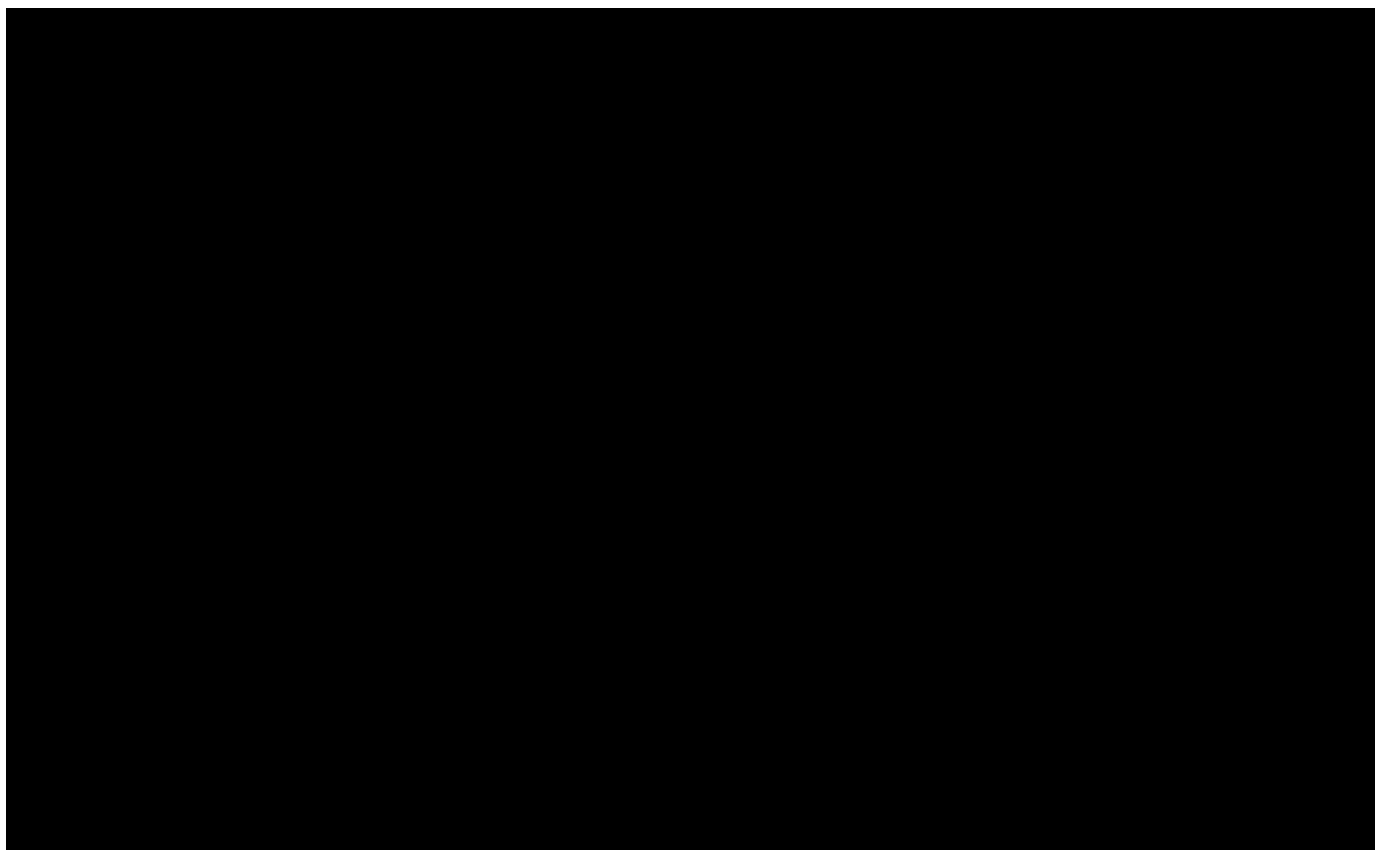
Address: Suite 601, One Pacific Place, 88 Queensway, Hong Kong

For the attention of: Carmen Chan / Nelson Chan / Yuri Zhou

E-mail: hkteam@sinooceangroup.com

Fax: +852 2899 2006

2. in the case of the **Initial Participating Creditors:**



3. in the case of the **Information Agent:**

Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom.

For the attention of: Katie Lacey

E-mail: sinoocean@glas.agency

SCHEDULE 8

EXISTING DEBT INSTRUMENTS

Part A — Existing Notes

1. The “**2024 Notes**”, being the English law-governed 6% guaranteed notes due 30 July 2024 issued by Sino-Ocean Land Treasure Finance I Limited and guaranteed by the Company. As at the date of this Agreement, the aggregate principal amount outstanding is US\$698,000,000.
2. The “**2027 Notes**”, being the English law-governed 5.95% guaranteed notes due 4 February 2027 issued by Sino-Ocean Land Treasure Finance II Limited and guaranteed by the Company. As at the date of this Agreement, the aggregate principal amount outstanding is US\$500,000,000.
3. The “**2029 Notes**”, being the English law-governed 4.75% guaranteed notes due 5 August 2029 issued by Sino-Ocean Land Treasure IV Limited and guaranteed by the Company. As at the date of this Agreement, the aggregate principal amount outstanding is US\$600,000,000.
4. The “**2025 Notes**”, being the English law-governed 2.7% guaranteed green notes due 13 January 2025 issued by Sino-Ocean Land Treasure IV Limited and guaranteed by the Company. As at the date of this Agreement, the aggregate principal amount outstanding is US\$520,000,000.
5. The “**2026 Notes**”, being the English law-governed 3.25% guaranteed green notes due 5 May 2026 issued by Sino-Ocean Land Treasure IV Limited and guaranteed by the Company. As at the date of this Agreement, the aggregate principal amount outstanding is US\$400,000,000.
6. The “**2030 Notes**”, being the English law-governed 4.75% guaranteed notes due 14 January 2030 issued by Sino-Ocean Land Treasure IV Limited and guaranteed by the Company. As at the date of this Agreement, the aggregate principal amount outstanding is US\$400,000,000.
7. The “**Perpetual Securities**”, being the English law-governed perpetual subordinated guaranteed capital securities issued by Sino-Ocean Land Treasure III Limited and guaranteed by the Company via a subordinated guarantee. As at the date of this Agreement, the aggregate principal amount outstanding is US\$600,000,000.

Part B — Existing Syndicated Loans

8. The “**2019 Syndicated Loan**”, being the Hong Kong law-governed dual-currency syndicated term loan facilities made to Sino-Ocean Land HK and guaranteed by the Company and the Subsidiary Guarantors pursuant to a facility agreement dated 11 June 2019 as amended and supplemented from time to time including by a letter dated 9 February 2021 and a supplemental agreement dated 19 June 2023. As at the date of this Agreement, the aggregate principal amount outstanding is US\$63,000,000 plus HK\$3,461,850,000.
9. The “**2020 Syndicated Loan**”, being the Hong Kong law-governed dual-currency syndicated term loan facilities made to Sino-Ocean Land HK and guaranteed by the Company and the Subsidiary Guarantors pursuant to a facility agreement dated 16 June 2020 as amended and supplemented from time to time including by a supplemental agreement dated 19 June 2023. As at the date of this Agreement, the aggregate principal amount outstanding is US\$93,600,000 plus HK\$3,481,920,000.
10. The “**2021 Syndicated Loan**”, being the Hong Kong law-governed dual-currency syndicated term loan facilities made to Sino-Ocean Land HK and guaranteed by the Company and the Subsidiary Guarantors pursuant to a facility agreement dated 15 June 2021 as amended and supplemented from time to time including by a supplemental agreement dated 19 June 2023. As at the date of this Agreement, the aggregate principal amount outstanding is US\$93,150,000 plus HK\$3,759,210,000.
11. The “**2022 Syndicated Loan**”, being the Hong Kong law-governed syndicated term loan facilities made to Sino-Ocean Land HK and guaranteed by the Company and the Subsidiary Guarantors pursuant to a facility agreement dated 8 June 2022 as amended and supplemented from time to time including by a supplemental agreement dated 29 June 2023. As at the date of this Agreement, the aggregate principal amount outstanding is HK\$1,473,750,000.

Part C — Existing Bilateral Loan

12. The “**Existing Bilateral Loan**”, being the Hong Kong law-governed term loan facility made to Sino-Ocean Land HK and guaranteed by the Company and the Subsidiary Guarantors pursuant to a facility agreement dated 21 June 2021 as amended and supplemented from time to time including by a side letter dated 21 June 2021. As at the date of this Agreement, the aggregate principal amount outstanding is HK\$870,000,000.

SCHEDULE 9

REQUIRED TRANSFER DOCUMENTS

	Transferor is a Participating Creditor	Transferee is a Participating Creditor
Submissions required via e-mail to the Information Agent	<ol style="list-style-type: none"> 1. Updated Participating Debt Notice 2. Transfer Notice 	<ol style="list-style-type: none"> 1. Updated Participating Debt Notice 2. Transfer Notice

	Transferor is not a Participating Creditor	Transferee is a Participating Creditor
Submissions required via e-mail to the Information Agent	<i>No submission required / not-applicable</i>	Updated Participating Debt Notice

	Transferor is a Participating Creditor	Transferee is not a Participating Creditor
Submissions required via e-mail to the Information Agent	<ol style="list-style-type: none"> 1. Updated Participating Debt Notice 2. Transfer Notice 	<ol style="list-style-type: none"> 1. Accession Letter 2. Participating Debt Notice 3. Transfer Notice

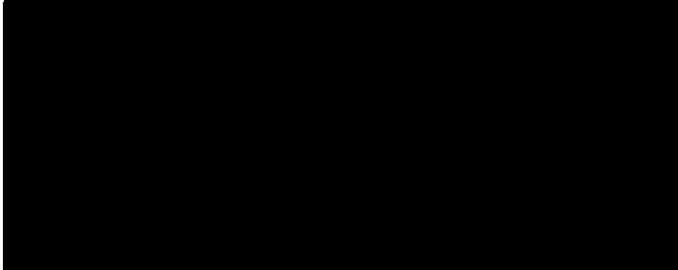
	Transferor is not a Participating Creditor	Transferee is not a Participating Creditor
Submissions required via e-mail to the Information Agent	<i>No submission required / not-applicable</i>	<i>No submission required / not-applicable</i>

SIGNATURE PAGES

Company

Signed for and on behalf of:

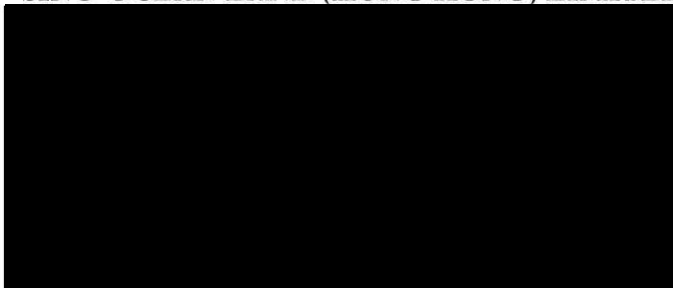
SINO-OCEAN GROUP HOLDING LIMITED



Sino-Ocean Land HK

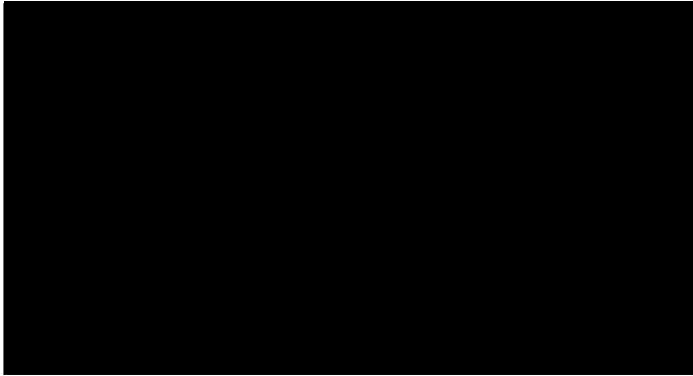
Signed for and on behalf of:

SINO-OCEAN LAND (HONG KONG) LIMITED



Initial Participating Creditor

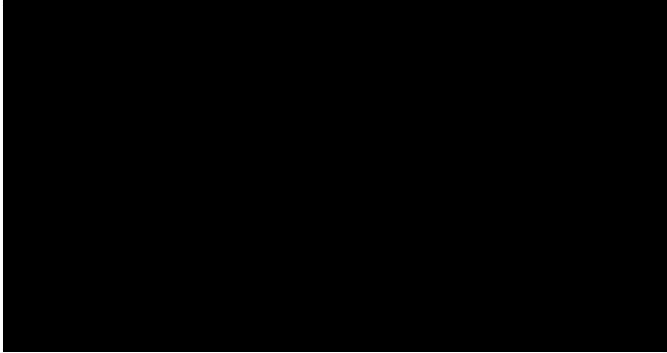
Signed for and on behalf of



PUBLIC

Initial Participating Creditor

Signed for and on behalf of



Information Agent

Signed for and on behalf of

GLAS SPECIALIST SERVICES LIMITED

