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Redsun Properties Group Limited

弘陽地產集團有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1996)

內幕消息

**境外債務整體解決方案的重大進展
以及訂立並邀請加入
重組支持協議**

本公告乃由弘陽地產集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.09條以及香港法例第571章證券及期貨條例(「證券及期貨條例」)第XIVA部項下的內幕消息條文(定義見上市規則)作出。

茲提述本公司日期為2022年8月11日的公告，內容有關委任外部顧問及本公司致力尋求整體境外債務解決方案，以期保障所有持份者利益而確保本公司的長期發展。除另有說明外，本公告所用詞彙與重組支持協議(定義見下文)所界定者具有相同涵義。

本公司一直積極與其財務顧問海通國際證券有限公司及其法律顧問年利達律師事務所合作，以通過與其持份者達成各方一致同意的整體安排解決其當前的流動資金問題。本公司旨在確保其業務的長期可持續發展，同時維護所有持份者的利益，並保存價值。

1. 概覽

本公司及其顧問已就現有債務的建議重組與本公司各持份者進行具建設的對話，並已與現有債務的多名主要實益擁有人就有關本公司境外債務實施整體重組方案(「**建議重組**」)取得重大進展。

繼有關討論後，本公司欣然宣佈，其已與相關同意債權人訂立重組支持協議(「**重組支持協議**」)，以支持實施建議重組。本公司邀請擁有現有債務的其他債權人盡快加入重組支持協議，以支持實施建議重組。

建議重組的主要條款載於已載入重組支持協議附件七的條款書(「**條款書**」)內。條款書隨附於本公告附錄一，而重組支持協議(附有適當編纂)可於<https://deals.is.kroll.com/rsun>(「**交易平台**」)下載。

2. 獲持有大量現有債務的債權人大力支持建議重組

本公司欣然注意到，其已獲現有債權人對建議重組的大力支持。於本公告日期，佔現有債務未償還本金總額約33%的債權人(以擁有人身份實益持有)已正式簽訂重組支持協議，並受其條款所約束。

就此而言，本公司擬通過計劃(定義見下文)實施建議重組，並認為有可能迅速獲現有債務的必要擁有人(即佔於就計劃召開的計劃會議上投票的該等債權人中人數上簡單大多數及債權價值上75%的債權人)支持，以實施建議重組。

安排計劃為一項法定機制，其允許相關法院批准經相關類別債權人投票通過並獲所需多數票批准的「債務和解或債務安排」；其並非一項破產程序。

建議重組於完成後將為本集團提供更可持續的資本架構，為其所有持份者提供長期價值。

本公司將就實施建議重組的詳細安排與現有債權人及其顧問繼續合作。

3. 重組支持協議及建議重組

本公司預期將盡快按重組支持協議所載條款開展建議重組的實施過程。

建議重組的主要條款載於條款書。建議重組預期將主要通過擬於香港生效的安排計劃(「計劃」)實施，並受重組支持協議條款所限，通過其他相關司法權區的安排計劃及通過其他適用司法權區認可程序的方式實施，以獲得跨境認可及寬免。

建議重組的主要特點

建議重組將涉及(其中包括)註銷現有債務以換取每名計劃債權人收取以下票據的組合(「計劃代價」)，進一步說明見條款書：

- (a) 票據A：強制可換股債券(「強制可換股債券」)，其將於發行後12個月內轉換為本公司普通股。強制可換股債券的本金總額為42百萬美元；
- (b) 票據B：9年期高級票據(「B高級票據」)。B高級票據的本金總額為100百萬美元；

- (c) 票據C：10年期高級票據(「**C高級票據**」)。C高級票據的本金總額為120百萬美元；及
- (d) 票據D：次級永續證券，其於首10年不可贖回(「**次級永續證券**」，並連同強制可換股債券、B高級票據及C高級票據，統稱「**新證券**」，其中每一票據均稱為每一「**新證券**」)。次級永續證券的本金總額為100百萬美元。

每名計劃債權人將就其計劃債權人索償收取其於每一新證券票據本金總額中所佔的計劃債權人比例(每名該等計劃債權人有權收取該等相關新證券金額的權利，即為該等相關新證券票據的該等「**計劃債權人有權索償額**」)。

「**計劃債權人比例**」指就每名計劃債權人而言，其計劃債權人索償在所有計劃債權人的計劃債權人索償總額中所佔的比例。

有關新證券的進一步詳情載於條款書。

建議重組的完成(包括發行計劃代價)須待監管部門批准及／或本公司股東的必要批准(如適用)後，方可作實。

本公司將就建議重組(包括計劃)適時刊發進一步公告以提供進一步更新資料。

重組支持協議

根據重組支持協議的條款(其中包括)，

- (a) 本公司以每名同意債權人為受益人承諾(其中包括)：
 - (i) 按重組支持協議及條款書預期的方式及實質性根據其所載的條款及條件實施重組事項(包括計劃)或以其他方式使其生效；

- (ii) 盡一切合理努力確保計劃生效日期及重組生效日期於最後截止日期(即於2025年12月31日或於重組支持協議規定的有關較後日期)或之前發生；
 - (iii) 盡一切合理努力取得允許或有利重組事項的任何必要監管或法定批准；
 - (iv) 盡一切合理努力取得所有必要的公司批准，使重組事項得以按重組支持協議及條款書預期的方式並根據其所載的條款及條件實施；及
 - (v) 為遵守所有適用法律，於必要時作出所有證券及其他備案以及公告，並刊發及根據需要提交與重組支持協議及條款書項下擬進行的事項有關的所有文件。
- (b) 每名同意債權人以本公司為受益人承諾(其中包括)：
- (i) 於任何適當時限內就其以擁有人身份持有實益權益的所有現有債務投票及交付任何代表委任表格、指示、指令或同意，包括(但不限於)於計劃會議上或於任何相關司法權區就任何並行或類似程序或安排而舉行的任何類似債權人會議上，就(A)於記錄日期以擁有人身份持有實益權益的現有公開票據債務；及/或(B)其於記錄日期為記錄貸款人的現有貸款債務投票贊成計劃，以實施所有或任何部分的重組事項；
 - (ii) (A)不採取、開展或繼續任何強制執行行動；(B)不指示或鼓勵任何其他人士採取任何強制執行行動；(C)不投票或允許其委任的任何代表投票贊成任何強制執行行動；及(D)投票或指令其委任的任何代表投票反對建議採取的任何強制執行行動，如在各情況下該強制執行行動將延遲計劃生效日期，干擾重組事項及/或計劃的實施或其擬進行的交易；及
 - (iii) 不質疑或反對或支持任何質疑或反對計劃的任何條款或本公司為實施重組事項而建議的任何其他重組程序。

重組支持協議將在下列情況最早發生時自動立即終止：

- (a) 法院以最終及不可上訴的判決駁回本公司召開計劃會議的申請，且重組事項於重組生效日期或於最後截止日期或之前並無合理機會可予實施或發生；
- (b) 計劃於計劃會議上並無獲計劃債權人的必要法定大多數最終批准(惟計劃會議可合理推遲或延遲至其後日期以取得必要批准)，且重組事項於重組生效日期或於最後截止日期或之前並無合理機會可予實施或發生；
- (c) 於最終及不可上訴的判決中，法院於計劃批准聆訊上並無授出計劃批准令，且重組事項於最後截止日期或之前並無合理機會可予實施或發生；
- (d) 重組生效日期；及
- (e) 最後截止日期下午十一時五十九分(香港時間)。

重組支持協議亦可能根據重組支持協議所載的其他情況予以終止。

重組支持協議費用

根據重組支持協議的條款並受其所限，本公司將支付或促使支付以下重組支持協議費用：

- (a) 在重組生效日期或之前，按其有權取得提早重組支持協議費用的比例，將50%的提早重組支持協議費用支付給每名提早合資格債權人；並在重組生效日期後六個月的當日或之前，將餘下的提早重組支持協議費用支付給每名提早合資格債權人；及
- (b) 在重組生效日期或之前，按其有權取得基礎重組支持協議費用的比例，將50%的基礎重組支持協議費用支付給每名基礎合資格債權人；並在重組生效日期後六個月的當日或之前，將餘下的基礎重組支持協議費用支付給每名基礎合資格債權人。

「**基礎重組支持協議費用**」指，就基礎合資格債權人而言，金額相等於基礎合資格限制性債務(即於提早重組支持協議費用期限後但於基礎重組支持協議費用期限(即2025年3月21日下午五時正(香港時間)或本公司可能按其全權酌情選擇的有關較後日期)或之前被納入重組支持協議的限制性債務)的本金總額(為免生疑，不包括相關現有債務項下的任何應計但未支付的利息)的0.05%。

「**提早重組支持協議費用**」指，就提早合資格債權人而言，金額相等於提早合資格限制性債務(即於提早重組支持協議費用期限(即2025年2月21日下午五時正(香港時間)或本公司可能按其全權酌情選擇的有關較後日期)或之前被納入重組支持協議的限制性債務)的本金總額(為免生疑，不包括相關現有債務項下的任何應計但未支付的利息)的0.2%。

為免生疑，合資格債權人可就其相關現有債務收取提早重組支持協議費用或基礎重組支持協議費用，惟不可同時收取兩者，且須符合重組支持協議及條款書所載條件。

為被視為提早合資格債權人並因此有資格收取提早重組支持協議費用，任何人士於重組生效日期須為同意債權人，且須：

- (a) 於記錄日期持有提早合資格限制性債務，而該等提早合資格限制性債務包括：(i)有關人士於提早重組支持協議費用期限持有的提早合資格限制性債務；及／或(ii)根據重組支持協議第10條(同意債權人的額外承諾：轉讓及相關)於一項轉讓(或(倘適用)一系列轉讓)項下獲得的提早合資格限制性債務；
- (b) 已在計劃會議(無論親身或委派代表)上以其在記錄日期持有的全部現有債務總額投票支持計劃；
- (c) 於重組生效日期，尚未行使終止重組支持協議的權利；及
- (d) 於重組生效日期，未違反其在重組支持協議項下的義務。

為被視為基礎合資格債權人並因此有資格收取基礎重組支持協議費用，任何人士於重組生效日期須為同意債權人，且須：

- (a) 於記錄日期持有基礎合資格限制性債務，而該等基礎合資格限制性債務包括：(i)有關人士於基礎重組支持協議費用期限持有的基礎合資格限制性債務；及／或(ii)根據重組支持協議第10條(同意債權人的額外承諾：轉讓及相關)的一項轉讓(或(倘適用)一系列轉讓)項下獲得的基礎合資格限制性債務；
- (b) 已在計劃會議(無論親身或委派代表)上以其在記錄日期持有的全部現有債務總額投票支持計劃；
- (c) 於重組生效日期，尚未行使終止重組支持協議的權利；及
- (d) 於重組生效日期，未違反其在重組支持協議項下的義務。

邀請加入重組支持協議

出於現有債務所涉及的各方的利益，倘餘下現有債權人考慮重組支持協議的條款並盡快與本公司訂立重組支持協議，本公司將深表感謝。現有債權人可通過交易平台(網址為<https://deals.is.kroll.com/rsun>)，就其全部(但不少於全部)現有債務向信息代理(代表公司行事)遞交經有效填寫並簽署的加入函，以加入重組支持協議，該加入函應包括持有量詳情以及(如適用)其實益持有的證明、其電子指令參考編號或其他任何證明文件。

信息代理亦會回答與此程序有關的任何查詢(請參閱下文所列的聯絡詳情)。

4. 聯絡詳情

信息代理

Kroll Issuer Services Limited作為信息代理(「**信息代理**」)將負責(其中包括)接收及處理加入函、轉讓通知及監督同意債權人持有現有債務的證據。自2025年1月23日起，重組支持協議(包括條款書)將於交易平台上可供查閱。

交易平台：<https://deals.is.kroll.com/rsun>

可通過以下方式聯絡信息代理：

地址：香港灣仔皇后大道東1號太古廣場三座3樓

電話：+852 2281 0114

電郵：rsun@is.kroll.com

索取資料

如欲索取有關建議重組的任何資料，可直接聯絡本公司財務及法律顧問：

本公司重組財務顧問

海通國際證券有限公司

地址：香港中環港景街1號國際金融中心一期28樓

電話：+852 2848 4333

電郵：redsun.properties.lm@htisec.com

本公司法律顧問

年利達律師事務所

地址：香港遮打道歷山大廈11樓

電話：+852 2842 4888

電郵：dlredsun@linklaters.com

5. 一般事項

本公司將根據上市規則、證券及期貨條例以及／或適用法律及法規的規定適時刊發進一步公告。

建議重組的實施將視乎多項本公司無法控制的因素。由於無法保證建議重組將成功實施，本公司證券持有人及本公司其他投資者(i)切勿僅依賴本公告或本公司可能不時刊發的任何其他公告所載的資料；及(ii)在買賣本公司證券時，務請考慮相關風險及審慎行事。如有疑問，本公司證券持有人及其他投資者務請向其專業或財務顧問尋求專業意見。

承董事會命
弘陽地產集團有限公司
曾煥沙
主席

香港，2025年1月23日

於本公告日期，曾煥沙先生、陳彬先生及胡芳女士為執行董事；及李國棟先生、梁又穩先生及歐陽寶豐先生為獨立非執行董事。

附錄一
條款書

Redsun Properties Group Limited (弘陽地產集團有限公司)
(the "Company" and together with its subsidiaries, the "Group")

Non-Binding Term Sheet

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the proposed restructuring (the "**Restructuring**") in respect of the Existing Debt (as defined below) incurred by the Company.

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Existing Debt. This Term Sheet is not legally binding and nothing in this Term Sheet shall amend any term of the Existing Debt Documents or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties thereto (the "**Restructuring Documents**").

It is intended that this Term Sheet will be appended to a restructuring support agreement (the "**RSA**") containing support undertakings from certain holders of the Existing Debt to support the Restructuring.

The Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such 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 New Securities Obligors (as defined below) 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.

(A) Overview of the Restructuring		
1	Implementation	The Company plans to implement the Restructuring through a scheme of arrangement in Hong Kong (the " Scheme "), and, to the extent that the Company and its advisers deem necessary or advisable, parallel schemes of arrangement in other relevant jurisdiction(s) and/or recognition proceedings in other appropriate jurisdiction(s) for the purpose of obtaining cross-border recognition and relief.
2	Overview of the Existing Debt	The indebtedness subject to the Restructuring comprises (collectively, the " Existing Debt "): (a) USD250,000,000 10.50% senior notes due 2022 issued by the Company pursuant to an indenture dated 3 July 2019; (b) USD455,000,000 9.70% senior notes due 2023 issued by the Company pursuant to an indenture dated 16 January 2020;

		<p>(c) USD200,000,000 9.50% senior notes due 2023 issued by the Company pursuant to an indenture dated 20 September 2021;</p> <p>(d) USD210,000,000 7.30% senior notes due 2024 issued by the Company pursuant to an indenture dated 21 May 2021;</p> <p>(e) USD350,000,000 7.30% senior notes due 2025 issued by the Company pursuant to an indenture dated 13 January 2021; and</p> <p>(f) two facilities with the outstanding aggregate principal amount of USD135,000,000 owed to certain creditors of the Company.</p> <p>Notwithstanding the foregoing, the Company may include any additional financial indebtedness that is incurred by the Company as an issuer, borrower and/or a guarantor in the "Existing Debt" that the Company considers necessary or desirable to include in the Restructuring. To the extent that such additional financial indebtedness is included in the "Existing Debt", then the Company has the discretion to make the corresponding adjustments to the aggregate principal amount(s) of the New Securities issued as part of the Scheme Consideration (as defined below).</p> <p>In this Term Sheet, the relevant indentures, deeds and agreements governing the terms of the Existing Debt are collectively referred to as the "Existing Debt Documents".</p>
3	Overview of the Restructuring	<p>The Restructuring will involve:</p> <p>(a) the cancellation of the Existing Debt and the full release and discharge of the following parties under the Existing Debt in connection with actions, omissions or circumstances on or prior to the restructuring effective date (the "RED") and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring, including:</p> <ul style="list-style-type: none"> (i) The Company, Redsun Properties Investment (Holdings) Limited (弘陽地產投資（控股）有限公司) and Hong Yang Properties Investment Limited (弘陽地產投資有限公司) (together, the "Existing Debt Obligors") along with other members of the Group; (ii) the administrative parties in respect of the Existing Debt; (iii) the directors/managers/officers (or equivalent) of the Existing Debt Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director's duties or malfeasance arising from or

		<p>relating to actions which are not in connection with the negotiation, preparation, execution, sanction and/or implementation of the Restructuring); and</p> <p>(iv) the Existing Debt Obligors' advisers.</p> <p>(b) the issuance by the Company of the New Securities on the terms set out in Part (B) (<i>Overview of the Scheme</i>) and Part (C) (<i>New Securities</i>) below.</p> <p>The RED shall occur upon the satisfaction of all conditions precedent in relation thereto, including (without limitation):</p> <p>(a) the High Court of Hong Kong granting the order sanctioning the Scheme;</p> <p>(b) the satisfaction of all (or waiver, if any, of) the applicable conditions precedent to each Restructuring Document;</p> <p>(c) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring;</p> <p>(d) the Company having made the first payment of the RSA Fee (as defined below) to the holders who are eligible to receive such RSA Fee in accordance with the terms of the RSA; and</p> <p>(e) the Company having settled all such professional fees and expenses associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter and which has been duly invoiced to the Company prior to the RED.</p> <p>The latest date by which RED has to occur (i.e. the Longstop Date as defined under the RSA) shall be 31 December 2025, which may be extended pursuant to the terms of the RSA and, as applicable, the documents relating to the Scheme.</p>
4	RSA Fee	<p>Subject to and in accordance with the terms of the RSA, the Company agrees to pay the following fee(s) to creditors who sign or otherwise accede to the RSA on or prior to the applicable deadlines:</p> <p>(a) an early RSA fee ("Early RSA Fee") shall be paid to the relevant creditor in accordance with the terms of the RSA, in an amount equal to 0.2% of such creditor's Scheme Creditor Claims (as defined below) if such creditor signs up to the RSA by the Early RSA Fee Deadline (as defined in the RSA); and</p> <p>(b) a base RSA fee ("Base RSA Fee", collectively with Early RSA Fee, "RSA Fee") shall be paid to the relevant creditor in accordance with the terms of the RSA, in an amount equal to 0.05% of such creditor's Scheme Creditor Claims if such creditor signs up to the RSA by the Base RSA Fee Deadline (as defined in the RSA).</p>

		For the avoidance of doubt, an eligible creditor may, subject to the satisfaction of conditions set forth in the RSA and this Term Sheet, receive either the Early RSA Fee or the Base RSA Fee in respect of its relevant Existing Debt, but not both. Payment of 50% of the RSA Fee shall be made by the Company to each eligible creditor on or prior to the RED and payment of the remaining RSA Fee shall be made by the Company to each eligible creditor on or prior to the date falling six months after RED.
(B) Overview of the Scheme		
5	Scheme Creditors	Subject to the finalised liquidation analysis, there will be one class of creditors comprising persons holding legal and/or beneficial interests as principal in the Existing Debt (the " Scheme Creditors ") voting in respect of the Scheme.
6	Record Date for Scheme	The date designated by the Company for the determination of the claims of Scheme Creditors for the purpose of voting at the meeting of the Scheme Creditors in respect of the Scheme (the " Record Date ").
7	Scheme Creditor Voting Claim	The aggregate of the following: (a) the outstanding principal amount of the Existing Debt as at the Record Date; and (b) all accrued and unpaid interest in respect of the outstanding principal under the Existing Debt up to but excluding the Record Date.
8	Scheme Creditor Claims	The outstanding principal amount of the Existing Debt as at the Record Date (" Scheme Creditor Claims "). For the avoidance of doubt, for the purpose of calculating Scheme Creditor Claims for the determination of the Scheme Creditors' entitlement to receive Scheme Consideration, any accrued and unpaid interest shall be excluded from the calculation, and the Scheme Creditor Claims of each Scheme Creditor shall comprise the outstanding principal amount of the Existing Debt held by such Scheme Creditor.
9	Scheme Consideration	The scheme consideration to be received by the Scheme Creditors shall be a combination of the following instruments (the " Scheme Consideration "): (a) Instrument A: mandatory convertible bonds (" Mandatory Convertible Bonds ") to be converted into the Company's ordinary shares within 12 months after its issuance. The aggregate principal amount of the Mandatory Convertible Bonds shall be USD42 million; (b) Instrument B: senior notes with a tenor of 9 years (" Instrument B Senior Notes "). The aggregate principal amount of the Instrument B Senior Notes shall be USD100 million;

		<p>(c) Instrument C: senior notes with a tenor of 10 years ("Instrument C Senior Notes"). The aggregate principal amount of the Instrument C Senior Notes shall be USD120 million; and</p> <p>(d) Instrument D: subordinated perpetual securities which shall be non-callable for the first 10 years ("Subordinated Perpetual Securities" and, together with the Mandatory Convertible Bonds, the Instrument B Senior Notes and the Instrument C Senior Notes, the "New Securities", with each instrument being the "New Security"). The aggregate principal amount of the Subordinated Perpetual Securities shall be USD100 million.</p> <p>Each Scheme Creditor shall receive, in respect of its Scheme Creditor Claims, its Scheme Creditor's Proportion of the aggregate principal amount of each instrument of the New Securities (each such Scheme Creditor's right to receive such amount of the relevant New Security being such "Scheme Creditor's Entitlement" in respect of such relevant instrument of the New Securities).</p> <p>"Scheme Creditor's Proportion" means, in respect of each Scheme Creditor, the proportion of its Scheme Creditor Claims to the aggregate Scheme Creditor Claims of all Scheme Creditors.</p>
(C) New Securities		
(I) Instrument A (Mandatory Convertible Bonds)		
10	Issue date	RED
11	Form, denomination and registration	<p>The Mandatory Convertible Bonds will be issued only in fully registered form and are expected to be initially represented by one or more global certificates (including Regulation S global certificate, Rule 144A global certificate and IAI global certificate, to the extent applicable).</p> <p>The minimum denomination of the Mandatory Convertible Bonds will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Mandatory Convertible Bonds would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.</p>
12	Listing	SGX-ST
13	Governing law and jurisdiction	Hong Kong law and the courts of Hong Kong shall have exclusive jurisdiction
14	Original issue amount	USD42,000,000
15	Maturity date	First anniversary of its issue date

16	Conversion right	Voluntarily convertible at any time from the RED up to and including 10 business days prior to the maturity date. All outstanding Mandatory Convertible Bonds shall be converted into ordinary shares of the Company on the maturity date.
17	Conversion Price	HKD0.5 per share where USD1 in principal amount of Mandatory Convertible Bonds shall be converted into Hong Kong dollars at the fixed rate of USD1 = HKD7.8 (the " Conversion Price ").
18	Interest	Non-interest bearing
19	Events of default	To be specified in the Restructuring Documents, but any default and/or event of default arising under or in connection with any onshore financial indebtedness of the Group shall be excluded from the cross-default provisions under the terms of the Mandatory Convertible Bonds.
20	Covenants	Customary covenants to be specified in the Restructuring Documents.
21	Amendments and waivers	To substantially follow Instrument B Senior Notes below.
(II) Instrument B (Instrument B Senior Notes)		
22	Issue date	RED
23	Form, denomination and registration	The Instrument B Senior Notes will be issued only in fully registered form and are expected to be initially represented by one or more global notes (including Regulation S global note, Rule 144A global note and IAI global note, to the extent applicable). The minimum denomination of the Instrument B Senior Notes will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Instrument B Senior Notes would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.
24	Listing	SGX-ST
25	Governing law and jurisdiction	U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction
26	Original issue amount	USD100,000,000
27	Maturity date	Ninth anniversary following the issue date
28	Interest	(a) Non-interest bearing for the first three years. (b) 1.0% per annum during the fourth year, payable semi-annually.

		<p>(c) 2.0% per annum from the fifth year, payable semi-annually.</p> <p>(d) The Company may choose to pay the whole or any part of the interest either in cash or in kind ("PIK").</p>
29	Events of default	To be specified in the Restructuring Documents, but any default and/or event of default arising under or in connection with any onshore financial indebtedness of the Group shall be excluded from the cross-default provisions under the terms of the Instrument B Senior Notes.
30	Covenants	Customary covenants to be specified in the Restructuring Documents.
31	Amendments and waivers	<p>Where any amendment, modification or waiver under the existing New York law governed senior notes of the Company previously required the consent of each affected holder, any such amendment, modification or waiver shall henceforth only require the consent of the holders of not less than 66⅔% in aggregate principal amount of the then outstanding Instrument B Senior Notes.</p> <p>Save as set out above, all other amendments, modifications or waivers under the Instrument B Senior Notes shall only require consent of holders of not less than a majority in aggregate principal amount of the then outstanding Instrument B Senior Notes.</p>
(III) Instrument C (Instrument C Senior Notes)		
32	Issue date	RED
33	Form, denomination and registration	<p>The Instrument C Senior Notes will be issued only in fully registered form and are expected to be initially represented by one or more global notes (including Regulation S global note, Rule 144A global note and IAI global note, to the extent applicable).</p> <p>The minimum denomination of the Instrument C Senior Notes will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Instrument C Senior Notes would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.</p>
34	Listing	SGX-ST
35	Governing law and jurisdiction	U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction
36	Original issue amount	USD120,000,000
37	Maturity date	Tenth anniversary following the issue date

38	Interest	<p>(a) Non-interest bearing for the first three years.</p> <p>(b) 1.5% per annum during the fourth year, payable semi-annually.</p> <p>(c) 2.5% per annum from the fifth year, payable semi-annually.</p> <p>(d) The Company may choose to pay the whole or any part of the interest either in cash or in kind ("PIK").</p>
39	Events of default	To be specified in the Restructuring Documents, but any default and/or event of default arising under or in connection with any onshore financial indebtedness of the Group shall be excluded from the cross-default provisions under the terms of the Instrument C Senior Notes.
40	Covenants	Customary covenants to be specified in the Restructuring Documents.
41	Amendments and waivers	To substantially follow Instrument B Senior Notes.
(IV) Instrument D (Subordinated Perpetual Securities)		
42	Issue date	RED
43	Form, denomination and registration	<p>The Subordinated Perpetual Securities will be issued only in fully registered form and are expected to be initially represented by one or more global notes (including Regulation S global note, Rule 144A global note and IAI global note, to the extent applicable).</p> <p>The minimum denomination of the Subordinated Perpetual Securities will be USD1,000 and integral multiples of USD1 in excess thereof. Any amount of Scheme Creditor's Entitlement in respect of which Subordinated Perpetual Securities would have been issued save that it is insufficient to achieve the minimum denomination shall not receive any consideration.</p>
44	Listing	SGX-ST
45	Governing law and jurisdiction	Hong Kong law and the courts of Hong Kong shall have exclusive jurisdiction
46	Original issue amount	USD100,000,000
47	Maturity date	No maturity date.
48	Ranking	The Subordinated Perpetual Securities shall be subordinated to the general and unsubordinated obligations of the Company in liquidation.
49	Distribution	<p>(a) For the first ten years, no distribution.</p> <p>(b) For the eleventh year, the distribution rate is 1% per annum.</p>

		<p>(c) For the twelfth year, the distribution rate is 2% per annum.</p> <p>(d) For the thirteenth year, the distribution rate is 3% per annum.</p> <p>(e) For the fourteenth year, the distribution rate is 4% per annum.</p> <p>(f) from the fifteenth year and onwards, the distribution rate is 5% per annum.</p> <p>The Company may choose to defer distribution and if the Company chooses to do so for any distribution period, the distribution for such period shall be automatically toggled and become principal of the Subordinated Perpetual Securities and accrue distribution at the same rate as above.</p>
50	Amendments and waivers	To substantially follow Instrument B Senior Notes.
(V)	Terms Common to the New Securities	
51	Guarantees	The New Securities shall have the benefit of the guarantees to be provided by the Existing Debt Obligors other than the Company (in their capacity as guarantors of the New Securities and together with the Company, the " New Securities Obligors ").