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# LOGAN

## 龍光集團

### Logan Group Company Limited

### 龍光集團有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：3380及債券股份代號：40754、40642、  
40527、40508、40411、40385、40114、5732)

### 有關境外債務重組重大進展及 業務發展的最新情況及 復牌

本公告由龍光集團有限公司(「本公司」，連同其附屬公司，「本集團」)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.09條、第37.47條、第37.47A條及第37.47B條以及香港法例第571章證券及期貨條例第XIVA部作出。

#### 1. 境外債務重組進展更新

##### (A) 緒言

本公司謹此提供有關境外債務重組(「境外重組」)的最新進展。

儘管國內房地產市場面臨經濟結構調整和總體銷售規模下滑壓力，本集團竭盡所能做好穩經營、保交付等工作；同時盡全力保護好公司境內外資產及資金，保全公司重組的資源。本公司及其顧問一直積極推進境外重組工作，努力秉承公平公正的原則對待不同類型的債權人，盡力維護各利益相

關方的權益。在此過程中，各境外債務組別債權人及其顧問與本公司及其顧問（德安華及海通國際證券有限公司（作為財務顧問）及盛德律師事務所（作為法律顧問））密切溝通，對本公司的財務及經營狀況進行了深入的盡職調查。

本公司制定了一份切實可行、對境外債權人公平合理的境外重組方案。該方案結合現金流預測並權衡不同類型債權人的各類利益要求和原有法律權利。該方案旨在減輕本公司債務負擔，修復資本結構，促使本公司生產經營進入良性循環，釋放資產潛在價值及確保本公司未來的長期業務發展，從而保障本公司各利益相關方的權益。

## **(B) 境外重組的重大進展**

對於境外重組而言，截至二零二三年六月三十日，將重組的境外債務本金額為66.49億美元（不包括應計利息），連同其控股股東向本公司提供的貸款合計約為13.46億美元（「**股東貸款**」）。

作為境外重組的一部分，本公司力求重組：

- (i) 以美元計值的境外優先票據（詳情載列如下）（「**現有票據**」）的未償還本金額合共約為33.69億美元（「**本金額**」）；及
- (ii) 直至重組生效日期，本金額的所有應計及未付利息（除了任何違約利息或其他特殊利息或費用）（「**應計利息**」）。

與若干以美元計值的境外優先票據持有人組成的債權人小組（「**債權人小組**」）及債權人小組顧問（即債權人小組財務顧問PJT Partners (HK) Limited及債權人小組法律顧問富而德律師事務所）協商已取得重大進展，就現有票據重組條款最終達成協議（原則上惟須待合約簽訂後方可作實）（「**條款**」）。

於二零二四年一月十二日，（其中包括）本公司與債權人小組簽署了附有條款的債權人支持協議（「**債權人支持協議**」）。

## 債權人支持協議

債權人支持協議成為實施現有票據重組的基礎。根據債權人支持協議的條款，(其中包括)：

(a) 本公司承諾，(其中包括)：

- (i) 合理情況下盡力按照預計的方式及實質上根據債權人支持協議及條款所載之條款及條件實施重組及任何計劃；及
- (ii) 合理情況下盡力確保任何計劃生效並於最後截止日期(定義載於債權人支持協議)或之前全面實施重組。

(b) 債權人支持協議中的各同意債權人承諾，(其中包括)：

- (i) 商業上合理的情況下盡力採取其控制範圍內的一切行動，促使立即撤銷目前於開曼群島針對本公司，以及於香港針對潤銘(香港)投資有限公司及金泓(香港)投資有限公司的清盤呈請；
- (ii) 投票贊成與其於記錄日期作為委託人持有實益權益的所有債務的未償還總本金額有關的任何計劃，方式為在任何適用時間內提交與其作為委託人持有實益權益的所有債務有關的任何代理、指示、指令或同意；
- (iii) 避免採取任何直接或間接的強制行動(定義載於債權人支持協議)，這將延遲任何計劃的生效日期及／或干擾重組及／或任何計劃的實施或由此擬進行的交易的完成；
- (iv) 不反對任何計劃或就此向任何相關法院提出的任何申請，或以其他方式啟動任何程序以反對或更改本公司提交的與確認重組有關的任何交易文件，惟該交易文件與條款實質上不一致除外；及
- (v) 應本公司的要求，商業上合理的情況下盡力向本公司提供支持及協助，以防止本公司及其附屬公司擔保人產生任何破產程序，包括但

不限於提交任何證據，支持本公司反對債權人尋求啟動有關破產程序。

條款(其敏感資料已加以編纂)載於本公告附錄。

### **條款下的四個選項**

現有票據的重組包括提供四個選項供現有票據持有人(「**債權人**」)選擇。該等選項旨在滿足債權人及境外重組的其他債權人的不同偏好和需求。該等四個選項的主要條款概述於下文。

#### **(a) 選項一 — 現金支付**

每100美元的現有票據本金額將兌換15美元現金，並免除應計利息，惟根據該選項兌換的本金總額連同於境外重組中根據該選項兌換的其他債務，上限為12.67億美元(即根據該選項將予兌換的現金不得超過1.90億美元)。

#### **(b) 選項二 — 優先票據及強制可轉債**

債權人可根據此選擇，就每100美元的現有票據本金額兌換(i)本金額相當於60美元的強制可轉債(「**選項二強制可轉債**」)及(ii)本金額相當於40美元的優先票據(「**優先票據**」)。

轉換為選項二強制可轉債的現有票據本金額加上已免除應計利息，連同於境外重組中根據該選項轉換的其他債務應確定為12億美元。選項二強制可轉債期限為一年。其可按持有人的選擇於選項二強制可轉債原定發行日期以轉股價6.00港幣／股轉為本公司普通股(「**股份**」)，並將於發行日期的第一週年強制按轉股價4.25港幣／股進行轉換。

強制可轉換債券(「**應計息強制可轉債**」)的發行總額等於根據選項二轉換為優先票據的現有票據本金額對應的截至二零二三年十二月三十一日的應計利息。應計息強制可轉債期限為一年，可轉換為股份，轉股價

為9港幣／股。應計息強制可轉債的持有人將有權轉換於原定發行日期持有的應計息強制可轉債的任何金額，且應計息強制可轉債將於發行日期的第一週年強制轉換為股份。轉換為優先票據的現有票據本金額對應的任何其他應計利息及轉換為選項二強制可轉債的現有票據本金額對應的應計利息將獲免除。

現有票據本金額轉換為優先票據及選項二強制可轉債連同於境外重組中根據該選項轉換的其他債務(包括2億美元股東貸款)將為20億美元。優先票據期限為六年，自第三年開始償還本金；期限內全額現金付息，首兩年利率為1.25%，第三至第六年利率為3.75%。

本公司有權將第三年的攤銷和利息付款推遲到第四年。如果發生這種情況，第三年和第四年攤銷和利息將在第四年合併支付。

優先票據的主要還款來源來自境外項目的部分淨收益。

*(c) 選項三 — 強制可轉債*

每100美元的現有票據本金額轉換為強制可轉債(「**選項三強制可轉債**」)，並免除應計利息。

根據該選項轉換的現有票據本金額加上已免除應計利息，連同於境外重組中根據該選項轉換的其他債務(包括2億美元股東貸款)上限為8億美元。

選項三強制可轉債的期限為一年。其可按持有人的選擇於選項三強制可轉債原定發行日期以轉股價4.25港幣／股轉為股份，並將於發行日期的第一週年強制按轉股價3港幣／股進行轉換。

*(d) 選項四 — 普通票據及強制可轉債*

每100美元的現有票據本金額轉換為100美元的長期票據(「**長期票據 I**」)。

長期票據I期限為九年，從第六年開始攤銷本金。長期票據I在第一年至第四年利率3.75%，第五年至第九年利率4%，第一年和第二年全部實物付息，第三年，3.25%可由本公司選擇以實物支付，剩餘部份以現金

支付。第四年，2.25%可由本公司選擇以實物支付，剩餘部份以現金支付。第五年開始全額現金付息。

本公司有權將第三年的攤銷和利息付款推遲到第四年。在此情況下，第三年和第四年攤銷和利息付款將在第四年合併支付。

應計息強制可轉債的發行總額亦等於根據選項四轉換為長期票據I的現有票據本金額對應的截至二零二三年十二月三十一日應計利息。轉換為長期票據I的現有票據本金額對應的任何其他應計利息將獲免除。

### **債權人支持協議費用**

截至二零二四年三月二十八日下午五時正(香港時間)(「**債權人支持協議費用截止日期**」)有效持有合格限制性票據(定義載於債權人支持協議)並於記錄日期仍持有有關合格限制性票據的同意債權人將在債權人支持協議條款(包括但不限於第6條(債權人支持協議費用)及第9條(加入、轉讓及購買以及信息代理的持倉披露總額))規限下獲得債權人支持協議現金費用(「**債權人支持協議費用**」)，金額相等於各同意債權人於截至債權人支持協議費用截止日期持有的合格限制性票據本金總額的0.2%。

債權人支持協議費用須於重組生效日期支付，前提是同意債權人(其中包括)：

- (a) 根據債權人支持協議第6.3條(債權人支持協議費用)及第9條(加入、轉讓及購買以及信息代理的持倉披露總額)持有或已獲得其合格限制性票據；
- (b) 於各計劃會議(無論親身或委託受委代表)上就其於記錄日期持有的所有合格限制性票據總額投票贊成任何計劃；及
- (c) 並無行使其權利終止債權人支持協議，且並無在任何重大方面違反債權人支持協議第3條(債權人支持)、第4條(承諾)或第9條(加入、轉讓及購買以及信息代理的持倉披露總額)所載的任何條款及條件。

尚未簽署債權人支持協議的現有票據持有人，請通過聯絡境外重組的信息代理（「**信息代理**」）加入債權人支持協議。

Kroll Issuer Services Limited作為信息代理，將負責接收及處理加入函件、限制性票據通知及轉讓通知，並監督同意債權人持有現有債務工具的證據。

信息代理可透過以下詳情聯絡：

**Kroll Issuer Services Limited**

計劃網址：<https://deals.is.kroll.com/logan>

電郵：[logan@is.kroll.com](mailto:logan@is.kroll.com)

### **索取資料**

索取有關現有票據重組的資料的任何要求可發送至本公司的顧問：

德安華

香港皇后大道東1號

太古廣場三座三層

電郵：[dl.project.longxiang@kroll.com](mailto:dl.project.longxiang@kroll.com)

海通國際證券有限公司

香港中環

港景街1號國際金融中心一期28樓

電郵：[project.logan@htisec.com](mailto:project.logan@htisec.com)

或債權人小組的顧問：

**PJT Partners (HK) Limited**，作為債權人小組的重組財務顧問

香港中環

金融街8號

國際金融中心二期3609-11室

電郵：[ProjectLupine@pjtpartners.com](mailto:ProjectLupine@pjtpartners.com)

富而德律師事務所，作為債權人小組的重組法律顧問

香港鰂魚涌

太古坊港島東中心55樓

電郵：[ProjectLupine@freshfields.com](mailto:ProjectLupine@freshfields.com)

### (C) 控股股東的支持

自本公司上市以來，控股股東一直支持本集團發展。彼已為本公司提供總額約13.46億美元的股東貸款，以支持本集團的可持續業務發展。

為支持本公司其他債權人及境外重組，控股股東以最大誠意承諾分配：

- (i) 2億美元的股東貸款換取選項二強制可轉債及優先票據，以及2億美元的股東貸款換取選項三強制可轉債，以使本公司能夠去槓桿化；及
- (ii) 股東貸款餘額換取長期票據（「長期票據II」），其到期日為發行日期後第9年及第10年，年利率為2%，均將以實物支付。

### (D) 下一步及實施架構

本公司將與境外重組下的其他債權人（包括現有票據的其他持有人）接洽有關條款事宜，並尋求彼等對境外重組條款的支持。

本公司擬於香港以安排計劃及／或雙邊協議的方式進行境外重組，惟須獲得相關利益相關方及／或法院的批准。

就現有票據的重組而言，將於香港以安排計劃的方式實施，並在本公司及其顧問與債權人小組及其顧問協商後認為有必要或可取的情況下，透過其他相關司法管權區的並行安排計劃及／或其他適當司法管權區的認可程序，以獲得跨境認可及寬免，惟須得到相關利益相關方及／或法院的批准。

## 2. 業務發展的最新情況

有關本集團的最新情況載列如下。

### (A) 本公司概況

截至二零二二年十二月三十一日：

- (a) 本集團在中國35個城市，擁有188個物業開發項目。超過85%的貨值佔比集中於一線及二線城市，特別是粵港澳大灣區、長三角核心城市；及
- (b) 本集團亦持有25個項目51個投資物業。該等投資物業為本集團帶來租金收入，主要包括購物中心、寫字樓、酒店。其中40個資物業已完工，而11個仍在開發中。

### (B) 境外債務概況

截至二零二三年六月三十日，將重組的本集團境外債務總額約為66.49億美元(不包括應計利息)，股東貸款約為13.46億美元，本公司發行的7.00%永續證券的未償還本金為3.5億美元。

### (C) 償還境外債務的現金流預測

在境外重組期間，本集團及其聯營公司開發的房地產開發和城市更新項目出售且按比例歸屬於本集團的累計境內銷售額預計將在大約650億美元至750億美元之間。

本公司於境外重組期間可用於償還境外債務的估計累計現金總額估計介乎約40億美元至47億美元。這表明本公司需要將其資產負債表規模調整至合理水平，以達至可持續的資本結構。本公司力求通過對其綜合資產負債表進行去杠桿化以解決境外債務問題，目標約為26億美元至30億美元。

上述現金流預測基於對珠江三角洲和／或粵港澳大灣區房地產市場的市場研究、基準分析和歷史表現。該分析包括可售面積和土地儲備、單價、開

發成本、銷售攤銷週期、庫存水平、開發成本和運營費用，以及關於預售款監管的稅收和政策等因素。

提供有關本集團現金流預測的資料基於本公司管理層所作的初步評估。該評估依賴其現有所得資料並根據一系列假設作出。該等假設的任何變化可能對現金流預測產生重大不利影響。有關預測不應視為對本集團任何相關期間利潤的預測或估計，因為其他因素亦會影響盈利能力。

鑒於實際現金流可能有別於本公告所披露，本公司發行的證券的持有人及潛在投資者解讀此等資料時務請審慎行事。

### 3. 現有票據

現有票據的詳情載列如下：

	ISIN/通用代碼	債券股份代號
二零二二年八月二十五日到期年息7.5%優先票據	XS1954961295/195496129	附註 <sup>(1)</sup>
二零二三年二月二十三日到期年息5.25%優先票據	XS1618597535/161859753	附註 <sup>(1)</sup>
二零二三年七月十六日到期年息6.5%優先票據	XS2027337786/202733778	附註 <sup>(1)</sup>
二零二四年六月九日到期年息6.90%優先票據	XS2050914832/205091483	5732
二零二四年八月五日期年息4.15%優先票據	XS2373662555/237366255	附註 <sup>(2)</sup>
二零二四年九月十七日到期年息4.25%優先票據	XS2231563805/223156380	40385
二零二五年一月十四日到期年息5.75%優先票據	XS2099677747/209967774	40114
二零二五年七月十二日到期年息4.25%優先票據	XS2309743578/230974357	40642
二零二五年十月十九日到期年息5.25%優先票據	XS2206313541/220631354	40411
二零二六年七月六日到期年息4.7%優先票據	XS2342970402/234297040	40754
二零二六年十二月十四日到期年息4.85%優先票據	XS2272214458/227221445	40508
二零二八年一月十三日到期年息4.50%優先票據	XS2281303896/228130389	40527

附註：

- (1) 相關優先票據於新加坡證券交易所有限公司上市。
- (2) 相關優先票據並無上市。

### 4. 復牌

股份於二零二四年一月十二日上午九時正暫停於聯交所買賣。本公司已向聯交所申請股份由二零二四年一月十五日上午九時正起恢復於聯交所的買賣。

本公司股東及其他投資者切勿完全依賴本公告所載資料，於買賣本公司證券時務請  
謹審慎行事。如有疑問，本公司股東及其他投資者務請向其自身專業或財務顧問尋  
求專業意見。

承董事會命  
龍光集團有限公司  
主席  
紀海鵬

香港，二零二四年一月十二日

於本公告日期，本公司執行董事為紀海鵬先生、賴卓斌先生、黃湘玲女士、陳勇先  
生及周吉先生；及本公司獨立非執行董事為張化橋先生、廖家瑩女士、蔡穗聲先生  
及劉勇平博士。

**附錄  
條款**

**TERM SHEET**

**Restructuring Term Sheet  
(Senior Notes)**

**(Subject to Contract)**

This draft term sheet (“**this Term Sheet**”) outlines the principal terms and conditions for the restructuring of the Existing Notes (as defined below) (the “**Transaction**”). This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Transaction or any other transaction in relation to the Existing Notes. This Term Sheet is not binding and nothing in this Term Sheet shall amend any term of the Existing Notes. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties (the “**Transaction Documents**”). All capitalised terms and expressions not otherwise defined herein shall have the meaning assigned to them in the Creditor Support Agreement, which is also referred to as the “**CSA**”.

<b>General Information</b>	
<b>The Company</b>	Logan Group Company Limited (3380.HK)
<b>The Group</b>	The Company and its subsidiaries
<b>Implementation Method</b>	Expected to be implemented through scheme of arrangement under Hong Kong law and/or Cayman law (the “ <b>Scheme</b> ”) with recognition of the Scheme under Chapter 15 of Title 11 of the United States Code (“ <b>Chapter 15</b> ”) at election of the Company
<b>The Existing Notes</b>	All of the following notes issued by the Company (the “ <b>Existing Notes</b> ”) and unconditionally and irrevocably guaranteed (the “ <b>Existing Guarantees</b> ”) by certain subsidiaries of the Company: <ol style="list-style-type: none"><li>(1) The 7.5% senior notes due August 25, 2022 (ISIN: XS1954961295, Common Code: 195496129)(the “<b>Existing August 2022 Notes</b>”);</li><li>(2) The 5.25% senior notes due February 23, 2023 (ISIN: XS1618597535, Common Code: 161859753)(the “<b>Existing February 2023 Notes</b>”);</li><li>(3) The 6.5% senior notes due July 16, 2023 (ISIN: XS2027337786, Common Code: 202733778)(the “<b>Existing July 2023 Notes</b>”);</li><li>(4) The 6.90% senior notes due June 9, 2024 (ISIN: XS2050914832, Common Code: 205091483)(the “<b>Existing June 2024 Notes</b>”);</li><li>(5) The 4.15% senior notes due August 5, 2024 (ISIN: XS2373662555, Common Code: 237366255)(the “<b>Existing August 2024 Notes</b>”);</li><li>(6) The 4.25% senior notes due September 17, 2024 (ISIN: XS2231563805, Common Code: 223156380)(the “<b>Existing September 2024 Notes</b>”);</li></ol>

	<p>(7) The 5.75% senior notes due January 14, 2025 (ISIN: XS2099677747, Common Code: 209967774)(the “<b>Existing January 2025 Notes</b>”);</p> <p>(8) The 4.25% senior notes due July 12, 2025 (ISIN: XS2309743578, Common Code: 230974357)(the “<b>Existing July 2025 Notes</b>”);</p> <p>(9) The 5.25% senior notes due October 19, 2025 (ISIN: XS2206313541, Common Code: 220631354)(the “<b>Existing October 2025 Notes</b>”);</p> <p>(10) The 4.7% senior notes due July 6, 2026 (ISIN: XS2342970402, Common Code: 234297040)(the “<b>Existing July 2026 Notes</b>”);</p> <p>(11) The 4.85% senior notes due December 14, 2026 (ISIN: XS2272214458, Common Code: 227221445)(the “<b>Existing December 2026 Notes</b>”); and</p> <p>(12) The 4.50% senior notes due January 13, 2028 (ISIN: XS2281303896, Common Code: 228130389)(the “<b>Existing January 2028 Notes</b>”).</p>
<p><b>Scheme Creditors, (and each, a Scheme Creditor)</b></p>	<p>The persons holding beneficial interests as principal in any of the Existing Notes as at the Record Time.</p> <p>“<b>Record Time</b>” means the time designated by the Company for the determination of the claims of the Scheme Creditors for the purposes of voting at the meetings of the creditors of the Company whose claims against the Company are (or will be) the subject of the Scheme to vote on the Scheme convened pursuant to orders of the court(s) (and any adjournment of such meetings).</p>
<p><b>Restructuring of the Existing Notes</b></p>	
<p><b>Scheme Creditors’ Claims</b></p>	<p>The sum of:</p> <p>(1) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time (the “<b>Existing Principal Amount</b>”); and</p> <p>(2) all accrued and unpaid interest (except for any default interest or other special interests or fees) on such Existing Notes up to (but excluding) the Transaction Effective Date (as defined below)(the “<b>Accrued Interest</b>”),</p> <p>(together in aggregate, the “<b>Scheme Creditors’ Claims</b>”).</p> <p>On and from the Transaction Effective Date, the Scheme Creditors will release all claims against (among others) the Company, the Subsidiary Guarantors (as defined in the respective indentures governing each series of the Existing Notes) and their respective subsidiaries, shareholders, officers, directors, advisors, representatives and office-holders under or in connection with the Existing Notes, the Existing Guarantees and the documents governing the Existing Notes in exchange for the Transaction Consideration in accordance with the terms of the Transaction Documents.</p>

<p><b>Transaction Consideration</b></p>	<p>The transaction consideration (the “<b>Transaction Consideration</b>”) for the Scheme Creditors will consist of (with adjustments in relation to rounding and/or fractional amounts to be set out in long form documents):</p> <p>(1) one or a combination of the following options, in accordance with the Selection Mechanism (as defined below) as chosen by each Scheme Creditor:</p> <p>(i) <b>Option 1</b>: US\$15 in cash in exchange for every US\$100 Existing Principal Amount, <i>provided</i> that the total principal amount of all existing debts exchanged under this option in the Offshore Restructuring (as defined below) shall not exceed US\$1,267 million (subject to upward adjustment by the Company at its discretion);</p> <p>(ii) <b>Option 2</b>: for every US\$100 Existing Principal Amount, a combination of the following:</p> <p>a. mandatory convertible bonds (the “<b>Option 2 MCB</b>”) in principal amount equal to US\$60, <i>provided</i> that the total principal amount of all existing debts (including the Shareholder Loan (as defined below)) converted under this option in the Offshore Restructuring shall be fixed at US\$1,200 million; and</p> <p>b. priority notes (the “<b>Priority Notes</b>”) in principal amount equal to US\$40, <i>provided</i> that the total principal amount of all existing debts (including the Shareholder Loan) exchanged for Priority Notes and other Offshore Restructured Debts (as defined below) designated as “priority” by the Company in the Offshore Restructuring (collectively, the “<b>Priority Instruments</b>”) shall be fixed at US\$800 million,</p> <p>subject to allocation mechanism and adjustment to be set out in the long form documentation;</p> <p>(iii) <b>Option 3</b>: mandatory convertible bonds (the “<b>Option 3 MCB</b>”) in an aggregate principal amount equal to the Existing Principal Amount allocated to this option, <i>provided</i> that the total principal amount of all existing debts (including the Shareholder Loan) converted under this option in the Offshore Restructuring shall not exceed US\$800 million (subject to upward adjustment by the Company at its discretion); or</p> <p>(iv) <b>Option 4</b> (together with Options 1, 2 and 3, each a “<b>Selection Option</b>”): new notes (the “<b>Long Term Notes I</b>”, together with the Priority Note, the “<b>New Notes</b>”) in an aggregate principal amount equal to the Existing Principal</p>
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	<p>Amount minus the sum of the aggregated principal amount of all Existing Notes exchanged or converted under Options 1, 2 and 3 above (the “<b>Aggregate Long Term Notes I Amount</b>”); and</p> <p>(2) mandatory convertible bonds (the “<b>AI MCB</b>”) in an aggregate amount equal to the Accrued Interest up to (and including) December 31, 2023 corresponding to (i) the Existing Notes exchanged for Priority Notes under Option 2 and (ii) the Existing Notes exchanged or converted under Option 4 (collectively, the “<b>Eligible Accrued Interest</b>”). For the avoidance of doubt, all other Accrued Interest (including Accrued Interest corresponding to the Existing Notes exchanged or converted under Options 1, 2 (with respect to the Option 2 MCB) and 3, and Accrued Interest after December 31, 2023) will be waived or cancelled.</p>
<p><b>Additional New Debts</b></p>	<p>In connection with the Offshore Restructuring, the Company may issue additional debt instruments that are to be consolidated and form a single series with the relevant tranche of the New Notes, and/or incur loans with key economic terms substantially similar to the Priority Notes and/or the Long Term Notes I, to compromise existing debt other than the Existing Notes.</p>
<p><b>Offshore Restructured Debts</b></p>	<p>New debts issued or incurred and existing debts extended by the Company in connection with the current offshore debt restructuring of the Company (the “<b>Offshore Restructuring</b>”), which shall include, without limitation, the New Notes, the Additional New Debts and the Long Term Notes II (as defined below), but shall exclude the Option 2 MCB, the Option 3 MCB, the AI MCB and any additional debt instruments issued in connection with the Offshore Restructuring that may be consolidated and form a single series with the Option 2 MCB, the Option 3 MCB or the AI MCB (collectively, the “<b>Offshore Restructured Debts</b>”).</p> <p>The Offshore Restructuring is expected to include the restructuring of certain other existing liabilities of the Company (the “<b>Other Existing Debts</b>”) as set out in Schedule 5, which, together with the Existing Notes (but excluding the Shareholder Loan), will have an aggregate principal amount up to US\$6,649 million. Creditors of certain Other Existing Debts (including the ELS, the Shenwan Debts, the L2 Debts and certain Bank Loans, each as defined in Schedule 5) will be offered options substantially similar to the Selection Options and may share credit enhancements, negative pledges and corporate guarantees with the Scheme Creditors. Creditors of the C Debts, the L5 Debts and certain secured Bank Loans (each as defined in Schedule 5) may receive credit enhancements different from the Scheme Creditors. The Offshore Restructuring with respect to different creditor groups may be implemented through scheme of arrangement, consent solicitation and/or bilateral negotiation.</p>

	No member of the Group shall enter into any agreement with any creditors holding ELS, the Shenwan Debts, the L2 Debts and Bank Loans that are pari passu with the Existing Notes and Other Existing Debts within the same Scheme as the Existing Notes that provides for terms more favourable than the terms set forth in this term sheet (each, an “ <b>MFN Term</b> ”), with scope and adjustment mechanism to be agreed.
<b>Exchange Rate</b>	US\$1 = HK\$7.8
<b>Selection Mechanism</b>	The mechanism for selecting the Selection Options (the “ <b>Selection Mechanism</b> ”) to be agreed between the Ad Hoc Group and the Company.
<b>Transaction Effective Date</b>	<p>The day on which all conditions precedent to the Transaction Effective Date have been satisfied or waived (as the case may be), including:</p> <ol style="list-style-type: none"> <li>(1) the obtaining of all necessary approvals, pre-approvals or consents, as applicable (e.g., including without limitation delivery of respective court orders in respect of the Scheme and Chapter 15 if applicable (and in the case of Chapter 15 unless waived by the Company), approval in-principle for the listing and quotation of the New Notes, the Option 2 MCB, the Option 3 MCB and the AI MCB on the relevant exchange, approval for the issuance and listing of the new shares, etc.);</li> <li>(2) the settlement in full of all outstanding CSA Fee, the [REDACTED], professional fees with respect to the Existing Notes associated with the Transaction that the Company is obligated to pay;</li> <li>(3) each Transaction Document with respect to the restructuring of the Existing Notes being in Agreed Form;</li> <li>(4) satisfaction of all conditions precedent (except inter-conditional condition precedents and condition precedents requiring the occurrence of the Transaction Effective Date) in respect of the restructuring of certain Other Existing Debts to be agreed;</li> <li>(5) Appointment of the Monitoring Accountant (as defined below);</li> <li>(6) the Company announcing the date set for the Transaction Effective Date; and</li> </ol> <p>the satisfaction of each of the specific conditions precedent contained in each of the Transaction Documents.</p>
<b>CSA Fee</b>	<p>The CSA Fee is to be paid in accordance with the terms of the CSA.</p> <p>Subject to the CSA, the CSA Fee shall comprise, for each consenting Scheme Creditor acceding to the CSA, an amount equal to 0.2% of the aggregate principal amount of the Existing Notes held by such consenting Scheme Creditor as of the CSA Fee Deadline.</p>
[REDACTED]	[REDACTED]

<b>Treatment of the Existing Notes</b>	On the Transaction Effective Date, the Existing Notes shall be cancelled upon the issuance of the New Notes.
<b>Treatment of Shareholder Loan</b>	<p>The controlling shareholder of the Company undertakes to:</p> <ol style="list-style-type: none"> <li>1. allocate US\$200 million of his shareholder loan (which has an aggregate amount of approximately HK\$10,567 million) (the “<b>Shareholder Loan</b>”) to Option 2 of the Selection Option in exchange for Option 2 MCB and Priority Notes in accordance with such Selection Option; and</li> <li>2. allocate US\$200 million of the Shareholder Loan to Option 3 of the Selection Option in exchange for Option 3 MCB in accordance with such Selection Option,</li> </ol> <p><i>provided that</i>, in case either Option 2 or 3 of the Selection Option is oversubscribed, unallocated portion of the Shareholder Loan shall be adjusted in accordance with the Selection Mechanism, <i>provided further</i> that no unallocated portion of the Shareholder Loan shall be allocated to Option 1 of the Selection Option.</p> <p>The remaining Shareholder Loan shall be exchanged for new notes (the “<b>Long Term Notes II</b>”) with the same principal amount. The Long Term Notes II shall have the following terms:</p> <ul style="list-style-type: none"> <li>• Tenor: 9-10 years</li> <li>• Interest: 2% per annum, all of which shall be paid in kind</li> <li>• In the event of the winding-up of the Company (or any of its material subsidiary) and/or further default after the Transaction Effective Date, the Long Term Notes II shall rank pari passu with the Long Term Notes I.</li> </ul> <p>The controlling shareholder of the Company undertakes not to receive any prepayment of the Long Term Notes II or modify the material terms of the Long Term Notes II until the New Notes and Other Restructuring Debts have been fully repaid (except that such provision shall cease to apply and have any effect upon the occurrence of an event of default under any of the Offshore Restructured Debts), with other undertakings to be agreed in the long form documentation.</p>
<p><b>Terms of the New Notes</b></p> <p><i>Terms not defined herein have the meanings set forth in the indentures governing the New Notes (the “<b>New Notes Indentures</b>”), which shall largely follow the meanings given to them in the indenture governing the Existing July 2026 Notes, unless otherwise noted below or to the extent the context otherwise requires, it being understood and agreed that the terms of the New Notes Indentures other than those expressly specified below are subject to negotiation and may differ from those in the indentures governing the Existing Notes.</i></p>	
<b>Issuer</b>	The Company
<b>Original Issue Date</b>	The Transaction Effective Date

<b>Trustee</b>	The trustee of the New Notes shall be an institution that is agreed by the Company and the Majority Ad Hoc Group (acting reasonably).
<b>Principal Amount</b>	<p>The New Notes shall comprise two tranches as follows (with adjustments in relation to rounding and/or fractional amounts to be set out in long form documents):</p> <ol style="list-style-type: none"> <li>(1) Priority Notes: The original principal amount shall be determined by the Selection Mechanism but shall not exceed US\$800 million.</li> <li>(2) Long Term Notes I: The original principal amount shall equal to the Aggregate Long Term Notes I Amount;</li> </ol> <p>For the avoidance of doubt, the principal amount of the New Notes indicated in this Term Sheet, unless otherwise specified, refers only to such New Notes to be issued to the Scheme Creditors as part of the Transaction Consideration.</p>
<b>Maturity</b>	<p>Priority Notes: 6 years from the Original Issue Date, <i>provided that</i></p> <ol style="list-style-type: none"> <li>(1) 4.125% of the aggregate outstanding principal amount as of the Original Issue Date (or US\$33 million in principal amount of the Priority Notes, subject to adjustment to be agreed in the long form documentation) shall be mandatorily redeemed in cash at par plus accrued but unpaid cash interest on such notes to be redeemed by the Company on the date falling 3 years after the Original Issue Date, <i>provided further</i> that the Company shall have the option to defer such mandatory redemption for one year (which, for the avoidance of doubt, shall not be included in the mandatory redemption amount set forth in clause (2) below);</li> <li>(2) 25.0% of the aggregate outstanding principal amount as of the Original Issue Date (or US\$200 million in principal amount of the Priority Notes, subject to adjustment to be agreed in the long form documentation) shall be mandatorily redeemed in cash at par plus accrued but unpaid cash interest on such notes to be redeemed by the Company on the date falling 4 years after the Original Issue Date; and</li> <li>(3) 35.0% of the aggregate outstanding principal amount as of the Original Issue Date (or US\$280 million in principal amount of the Priority Notes, subject to adjustment to be agreed in the long form documentation) shall be mandatorily redeemed in cash at par plus accrued but unpaid cash interest on such notes to be redeemed by the Company on the date falling 5 years after the Original Issue Date.</li> </ol> <p>Long Term Notes I: 9 years from the Original Issue Date, <i>provided that</i></p> <ol style="list-style-type: none"> <li>(1) 4.0% of the aggregate outstanding principal amount as of the Original Issue Date shall be mandatorily redeemed by the Company in cash at par plus accrued but unpaid cash interest on such notes to</li> </ol>

	<p>be redeemed on the date falling 6 years after the Original Issue Date;</p> <p>(2) 27.0% of the aggregate outstanding principal amount as of the Original Issue Date shall be mandatorily redeemed by the Company in cash at par plus accrued but unpaid cash interest on such notes to be redeemed on the date falling 7 years after the Original Issue Date; and</p> <p>(3) 27.0% of the aggregate outstanding principal amount as of the Original Issue Date shall be mandatorily redeemed by the Company in cash at par plus accrued but unpaid cash interest on such notes to be redeemed on the date falling 8 years after the Original Issue Date.</p> <p>Notwithstanding the foregoing, should the outstanding principal amount of any relevant series of New Notes be less than the applicable principal amount to be redeemed on the relevant date of mandatory redemption, the amount of New Note to be mandatorily redeemed shall be adjusted accordingly.</p> <p>With respect to each tranche of the New Notes, any outstanding principal amount under such New Notes shall be repaid on maturity, together with any accrued but unpaid cash interest.</p>
<p><b>Interest</b></p>	<p>With respect to the Priority Notes, interest is payable semi-annually in arrears on the outstanding principal amount of such notes and shall be paid in the following manner:</p> <p>(1) <i>For the first two years after the Original Issue Date:</i> interest shall be 1.25% per annum and shall be paid in cash; and</p> <p>(2) <i>Starting from the beginning of the third year after the Original Issue Date:</i> interest shall be 3.75% per annum and shall be paid in cash, <i>provided</i> that the Company shall have the option to defer the payment of cash interest accrued in the third and fourth years after the Original Issue Date to the end of the fourth year after the Original Issue Date.</p> <p>With respect to the Long Term Notes I, interest is payable annually in arrears on the outstanding principal amount of such notes and shall be paid in the following manner:</p> <p>(1) <i>For the first two years after the Original Issue Date:</i> interest shall be 3.75% per annum, all of which may be paid in kind at the election of the Company;</p> <p>(2) <i>Starting from the beginning of the third year after the Original Issue Date until the end of the third year after the Original Issue Date:</i> interest shall be 3.75% per annum, of which up to 3.25% per annum may be paid in kind, at the election of the Company, and the remaining portion of the interest shall be paid in cash, <i>provided</i> that the Company shall have the option to defer the payment of cash</p>



(3) Negative  
Pledge

The Company undertakes that, as long as any of the New Notes, the other Offshore Restructured Debts and the Long Term Notes II are outstanding, with respect to any Offshore Assets Guarantor that has provided the Offshore Assets Guarantee, it shall not and shall procure its Subsidiaries not to create or permit to subsist any security interests over the shares or assets of such Offshore Assets Guarantor (to the extent that such shares are held by the Company or a Restricted Subsidiary of the Company) or security interests over intercompany loan relating to the [REDACTED] Project (in each case, subject to qualifications and carveouts to be agreed), unless (i) such security interests are created pursuant to the Offshore Restructuring or any refinancing thereof (including without limitation the refinancing of the New Notes, the other Offshore Restructured Debts or the Long Term Notes II), (ii) the New Notes, the other Offshore Restructured Debts or the Long Term Notes II are equally and ratably secured by such security, or (iii) such security interests arise from laws, rules or regulations, government policies or implementation or other governmental measures or by operation of law, *provided that* security interests over the shares of the holding company of the [REDACTED] Project or its assets and security interests over intercompany loan relating to the [REDACTED] Project may be created in favor of the lenders extending financing (not included in Offshore Restructured Debt or Other Existing Debt) or any refinancing thereof to the [REDACTED] Project (the “[REDACTED] Lenders”).

(4) Offshore  
Cash Sweep

For every six months, the management of the project companies (or relevant holding companies) holding the respective Offshore Specified Assets shall, based on their reasonable judgment, conduct a cash sweep analysis (the “**Offshore Analysis**”) for each of the respective projects and, after taking into account of the relevant debt and other obligations and liabilities and reserving capital expenditures, working capital and litigation contingencies required for the next twelve months, calculate the surplus funds (the “**Offshore Projects Surplus**”) from such project. The Company shall reserve a portion of the aggregate Offshore Projects Surplus to cover the debt and other obligations and liabilities (other than the Priority Instruments), working capital and litigation contingencies required for the Group’s offshore operations for the next twelve months based on the Company’s management’s reasonable determination (subject to a cap and monitoring mechanism to be agreed between the Ad Hoc Group and the Company)(the “**Offshore Group Expenses**”) and, among the remaining Offshore Projects Surplus (the “**Offshore Group Surplus**”), allocate [REDACTED] of the Offshore Group Surplus attributable to the [REDACTED] Project to be paid to [REDACTED] Lenders, and remit [REDACTED] of the Offshore Group Surplus attributable to the [REDACTED] Project into a designated account pledged as security for the Priority Instruments (the “**PI [REDACTED] Account**”) and any remaining Offshore Group Surplus into a designated account (the “**Offshore Surplus Designated Account**”), subject to compliance with applicable laws and regulations.

	<p>The Offshore Surplus Designated Account shall be pledged as security for the New Notes, the other Offshore Restructured Debts and the Long Term Notes II, on a pari passu basis (subject to the terms of a new intercreditor agreement and the arrangement set out in the section titled “Repurchase of the Offshore Restructured Debts”).</p> <p>The PI [REDACTED] Account will be pledged as security to the Priority Instruments and, upon an event of default having occurred and been continuing as set forth in the Priority Notes Instruments and notice from 25% (by principal amount) of the holders of the Priority Instruments, cash in the PI [REDACTED] Account will be applied to redeem the Priority Instruments at par plus accrued and unpaid cash interest.</p> <p>For the avoidance of doubt, in calculating the Offshore Group Surplus attributable to a particular project, the Offshore Group Expenses shall be apportioned to Offshore Projects Surplus of each Offshore Specified Asset on a pro rata basis with reference to the amount of the Offshore Projects Surplus attributable to such Offshore Specified Asset.</p>
<p><b>Onshore Specified Assets</b></p> <p>(1) Corporate Guarantee</p>	<p>The Company will procure that the offshore holding companies on the Original Issue Date (with respect to certain holding companies of the [REDACTED] Project and the [REDACTED] Projects, after they become wholly owned by the Company) (the “<b>Onshore Assets Guarantors</b>”) for the following projects (the “<b>Onshore Specified Assets</b>”):</p> <ol style="list-style-type: none"> <li>(1) the [REDACTED] ([REDACTED] 项目);</li> <li>(2) the [REDACTED] Project ([REDACTED] 项目);</li> <li>(3) the [REDACTED] Project ([REDACTED] 项目);</li> <li>(4) the [REDACTED] Project ([REDACTED] 项目); and</li> <li>(5) the [REDACTED] Projects (consisting of [REDACTED] [REDACTED]).</li> </ol> <p>to provide guarantees (the “<b>Onshore Assets Guarantees</b>”) to the New Notes, the Additional New Debts and the Long Term Notes II after obtaining the requisite consents under the relevant debt agreements (as applicable), subject to obtaining necessary consents under the other debt agreements of the Group, <i>provided</i> that the proceeds from the Onshore Assets Guarantees associated with the [REDACTED] [REDACTED] (the “<b>3 Designated WFOEs</b>”) shall be used to meet the payment obligations of the Priority Instruments first, until Priority Instruments in the principal amount of US\$300 million have been repaid, repurchased and/or redeemed using funds other than those from the PI [REDACTED] Account.</p> <p>A description of each project is set out in Schedule 2 to this Term Sheet.</p> <p>Creditors (or the representatives or the trustees thereof) of the New Notes, the Additional New Debts and the Long Term Notes II will enter into an intercreditor agreement that reflects the distributions and entitlements set forth in this “Onshore Specified Assets – (1) Corporate Guarantee” section</p>

<p>(2) Security</p>	<p>in relation to the Onshore Assets Guarantees and “Onshore Cash Sweep” below in relation to the 3 Designated WFOEs.</p> <p>To the extent such shares are held by the Group, the Company will procure to pledge:</p> <ol style="list-style-type: none"> <li>(1) all the shares of [REDACTED];</li> <li>(2) all the shares of [REDACTED];</li> <li>(3) all the shares of [REDACTED];</li> <li>(4) all the shares of [REDACTED];</li> <li>(5) any intercompany loans related to the 3 Designated WFOEs (with scope to be agreed and pending due diligence and legal analysis).</li> </ol> <p>as security for the Priority Instruments, on a pari passu basis, after obtaining the requisite consents under the relevant debt agreements (as applicable). Such charges shall be released upon the cumulative repayment, repurchase and/or redemption of Priority Instruments in aggregate principal amount of US\$300 million using funds other than those from the PI [REDACTED] Account, <i>provided</i> that at the time of such release no events of default under the Priority Instruments are continuing.</p> <p>To the extent such shares are held by the Group, the Company will procure to pledge:</p> <ol style="list-style-type: none"> <li>(1) [REDACTED];</li> <li>(2) [REDACTED];</li> <li>(3) [REDACTED];</li> <li>(4) [REDACTED];</li> <li>(5) [REDACTED]</li> </ol> <p>as security for the New Notes, the Additional New Debts and the Long Term Notes II, on a pari passu basis, after obtaining the requisite consents under the relevant debt agreements (as applicable), subject to obtaining necessary consents under the other debt agreements of the Group.</p>
<p>(3) Negative Pledge</p>	<p>The Company undertakes that, as long as any of the New Notes, the Additional New Debts and the Long Term Notes II are outstanding, with respect to any Onshore Assets Guarantor that has provided the Onshore Assets Guarantee, it shall not and shall procure its Subsidiaries not to create or permit to subsist any security interests over the shares of such Onshore Assets Guarantor (to the extent that such shares are held by the Company or a Restricted Subsidiary of the Company), the assets of such Onshore Assets Guarantor and the assets of the 3 Designated WFOEs)(in each case, subject to qualifications and carveouts to be agreed), unless (i) such security interests are created pursuant to the Offshore Restructuring or any</p>

<p>(4) Project Onshore Cash Sweep</p>	<p>refinancing thereof (including without limitation the refinancing of the New Notes, the Additional New Debts or the Long Term Notes II), (ii) the New Notes, the Additional New Debts and the Long Term Notes II are equally and ratably secured by such security, or (iii) such security interests arise from laws, rules or regulations, government policies or implementation or other governmental measures or by operation of law.</p> <p>For every six months, the management of each of the project companies (or relevant holding companies) holding the Onshore Specified Assets shall, based on their reasonable judgment, conduct a cash sweep analysis (the “<b>First Onshore Analysis</b>”) for each of the respective projects and, after taking into account of the relevant debt and other obligations and liabilities and reserving capital expenditures, working capital and litigation contingencies required for the next twelve months, to determine the amount of surplus funds (the “<b>New Notes Onshore Projects Surplus</b>”). If the Offshore Project Surplus is insufficient to meet the Offshore Group Expenses, the Company may reserve a portion of the New Notes Onshore Projects Surplus (other than amounts from, the 3 Designated WFOEs) to cover the shortfall and remit the remaining New Notes Onshore Projects Surplus (“<b>Onshore Group Surplus</b>”) offshore into a designated account (the “<b>Onshore Surplus Designated Account</b>”), on a reasonably best-endeavors basis, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals as well as requisite creditors’/business partners’ consents (as applicable).</p> <p>Notwithstanding the foregoing, Onshore Group Surplus attributable to the 3 Designated WFOEs shall be transferred to a designated account (the “<b>3 Designated WFOEs Account</b>”) on a reasonably best-endeavors basis, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals as well as requisite creditors’ consents (as applicable), for the payment or repurchase of the Priority Instruments, until the cumulative repayment, repurchase and/or redemption of Priority Instruments in aggregate principal amount of US\$300 million using funds other than those from the PI [REDACTED] Account, <i>provided</i> that at such time no events of default under the Priority Instruments are continuing.</p> <p>The Onshore Surplus Designated Account shall be pledged as security for the New Notes, the Additional New Debts and the Long Term Notes II, on a pari passu basis (subject to the terms of a new intercreditor agreement and the arrangement set out in the section titled “Repurchase of the Offshore Restructured Debts”).</p> <p>The 3 Designated WFOEs Account will be pledged as security to the Priority Instruments and, upon an event of default having occurred and been continuing as set forth in the Priority Notes Instruments and notice from 25% (by principal amount) of the holders of the Priority Instruments, cash</p>
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	<p>in the 3 Designated WFOEs Account will be applied to redeem the Priority Instruments at par plus accrued and unpaid cash interest.</p>
<p><b>Other Onshore Specified Assets</b></p> <p>(1) Other Onshore Specified Assets</p>	<p>For certain classes of Offshore Restructured Debts other than the New Notes, the Company expects to enter into cash sweep provisions substantially similar to the cash sweep provision for the Onshore Specified Assets, such that the surplus proceeds from the following project assets (the “<b>Other Onshore Specified Assets</b>”) will be applied to purchase, acquire, redeem or repay the respective classes of Offshore Restructured Debts:</p> <p>(1) the [REDACTED] Project ([REDACTED] 项目); and</p> <p>(2) the [REDACTED] Project ([REDACTED] 项目).</p> <p>A description of each project is set out in Schedule 3 to this Term Sheet.</p>
<p>(2) Other Onshore Cash Sweep (together with the Project Onshore Cash Sweep, the “<b>Onshore Cash Sweep</b>”)</p>	<p>For every six months, the management of each of the project companies (or relevant holding companies) holding the Other Onshore Specified Assets shall, based on their reasonable judgment, conduct a cash sweep analysis (the “<b>Second Onshore Analysis</b>”) for each of the respective projects and, after taking into account of the relevant debt and other obligations and liabilities and reserving capital expenditures, working capital and litigation contingencies required for the next twelve months, remit any surplus funds (the “<b>Other Onshore Projects Surplus</b>”) offshore into separate accounts for the repayment of the respective class of Offshore Restructured Debts corresponding to such Other Onshore Specified Asset, on a reasonably best-endeavors basis, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals as well as requisite creditors’/business partners’ consents (as applicable).</p> <p>Once a class of Offshore Restructured Debts corresponding to an Other Onshore Specified Asset has been paid in full, the Company shall transfer the balance of, and remit offshore any future Other Onshore Projects Surplus from such Other Onshore Specified Asset into the Offshore Surplus Designated Account, on a reasonably best-endeavors basis, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals as well as requisite creditors’/business partners’ consents (as applicable).</p>
<p><b>Investment Property Sale</b></p>	<p>The Company shall, as soon as practicable after the Original Issue Date, but no later than the second anniversary of the Original Issue Date, on a best effort basis, solicit bids from potential buyers for the sale of the investment properties set out in Schedule 4 to this Term Sheet (each an “<b>Investment Property</b>”). The Company shall, subject to the receipt of all relevant regulatory, judicial and/or governmental approvals as well as requisite creditors’/business partners’ consents (as applicable), be obliged to accept any bid (i) whose proposed purchase price equals to or exceeds 75% of the valuation (as set out in the valuation report dated March 21, 2023) of the</p>

relevant Investment Property and (ii) whose expected Net Proceeds exceeds zero. All bids for the Investment Properties shall be shared with the Monitoring Accountant.

All Net Proceeds from the sales of Investment Properties shall be applied:

1. firstly, to purchase, redeem or repay the Group's debts in the PRC (which shall include corporate bond and other debts to be agreed);
2. secondly, to be remitted offshore into the Onshore Surplus Designated Account,

on a reasonably best-endeavors basis, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals as well as requisite creditors'/business partners' consents (as applicable) (the "**IP Waterfall**").

The Company's obligations under this section (including the obligations to sell the Investment Properties and to apply the Net Proceeds according to the IP Waterfall) shall terminate once the aggregate amount of Net Proceeds applied according to the IP Waterfall equals to or exceeds US\$1,000 million.

"**Net Proceeds**" means with respect to any sale of Investment Property (each an "**Investment Property Sale**"), the cash proceeds of such Investment Property Sale attributable to the Company, net of:

- (1) actual brokerage commissions and other costs, fees and expenses (including without limitation fees and expenses of professional parties) related to, in connection with or as a result of such Investment Property Sale and the application of the proceeds of such Investment Property Sale;
- (2) provisions for all taxes and other regulatory fees or charges (whether or not such taxes, regulatory fees or charges will actually be paid or are payable) in connection with such Investment Property Sale without regard to the consolidated results of operations of the Group, taken as a whole;
- (3) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company;
- (4) amounts under indebtedness or any other liability or obligation outstanding at the time of such Investment Property Sale that (x) is secured by a lien on the property or assets directly or indirectly sold under such Investment Property Sale, or (y) is incurred or guaranteed by a Subsidiary that directly or indirectly owns, or incurred in connection with, the relevant Investment Property, and is required or necessary to be paid as a result of or in connection with such sale or the performance of this cash sweep undertaking, in each case including refinancing costs;

	<p>(5) appropriate amounts to be provided by the Company or any Subsidiary as a reserve against any liabilities associated with, or incurred by a Subsidiary that directly or indirectly owns, such Investment Property, including, without limitation, employment benefit liabilities, amounts due to suppliers, liabilities related to environmental matters, and liabilities under any indemnification obligations, in each case, associated with such Investment Property Sale;</p> <p>(6) amounts under indebtedness or any other liability or obligation that was incurred by a Subsidiary through which the proceeds of Investment Property Sale is remitted offshore, provided that the Company will use commercially reasonable efforts to avoid going through such Subsidiaries which owe material indebtedness or other liabilities; and</p> <p>(7) amounts applied or to be applied pursuant to the Onshore Cash Sweep.</p>
<p><b>Repurchase of the Offshore Restructured Debts</b></p>	<p>With respect to the PI [REDACTED] Designated Account and the 3 WFOE Designated Account:</p> <p>(1) if the combined funds sitting in these two accounts exceeds US\$25 million; or</p> <p>(2) at any time at the Company’s discretion,</p> <p>the Company shall use such funds to, subject to compliance with applicable laws and regulations:</p> <p>(i) pay any principal and interest that is due and payable and any other amounts required to be paid in accordance with the terms of the Priority Instruments and reserve for the next 12 months principal and interest that will become due and payable and any other amounts that will become required in accordance with the terms of the Priority Instruments;</p> <p>(ii) purchase the Priority Instruments on the open market through a reverse Dutch auction tender offer or otherwise, at a purchase price below par; and/or</p> <p>(iii) redeem or repay the Priority Notes at par plus any accrued and unpaid cash interest up to but excluding the relevant redemption or repayment date.</p> <p>With respect to the Offshore Surplus Designated Account:</p> <p>(1) if the funds sitting in the Offshore Surplus Designated Account exceeds US\$25 million; or</p> <p>(2) at any time at the Company’s discretion,</p> <p>the Company shall use such funds to, subject to compliance with applicable laws and regulations:</p>

	<p>(i) purchase the Offshore Restructured Debts (excluding the Long Term Notes II) on the open market through a reverse Dutch auction tender offer or otherwise, at a purchase price below par; and/or</p> <p>(ii) redeem or repay the Offshore Restructured Debts (excluding the Long Term Notes II) at par plus any accrued and unpaid cash interest up to but excluding the relevant redemption or repayment date,</p> <p>in each case without affecting the ranking of the Long Term Notes II.</p> <p>With respect to the Onshore Surplus Designated Account:</p> <p>(1) if the funds sitting in the Onshore Surplus Designated Account exceeds US\$25 million; or</p> <p>(2) at any time at the Company’s discretion,</p> <p>the Company shall use such funds to, subject to compliance with applicable laws and regulations:</p> <p>(i) purchase the New Notes and the Additional New Debts on the open market through a reverse Dutch auction tender offer or otherwise, at a purchase price below par; and/or</p> <p>(ii) redeem or repay the New Notes and the Additional New Debts at par plus any accrued and unpaid cash interest up to but excluding the relevant redemption or repayment date.</p> <p>After the New Notes and the Additional New Debts have been paid in full, the Company shall transfer and remit the remaining fund in the Onshore Surplus Designated Account into the Offshore Surplus Designated Account, on a reasonably best-endeavors basis, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals as well as requisite creditors’/business partners’ consents (as applicable).</p>
<p><b>Accelerated Payment</b></p>	<p>In any given fiscal year, if:</p> <p>(1) the Company has fully paid all of the Group’s corporate bonds listed in the PRC;</p> <p>(2) the annual contracted sales attributable to the Company exceeds RMB100 billion; and</p> <p>(3) Annual Excess Cashflow exceeds zero,</p> <p>The Company shall, within three months after the publication of its audited annual report for such fiscal year, remit 10.0% of the Annual Excess Cashflow to the Offshore Surplus Designated Account, on a reasonably best-endeavors basis, subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals as well as requisite creditors’/business partners’ consents (as applicable).</p>

	<p>“<b>Annual Excess Cashflow</b>” shall be calculated as the net cashflow from operating activities minus the sum of all cash outflow used in financing activities, each in accordance with the audited financial report of the relevant fiscal year.</p>
<p><b>Monitoring Accountant</b></p>	<p>The Company shall appoint a monitoring accountant (the “<b>Monitoring Accountant</b>”) from a whitelist (such whitelist shall be made in consultation with the Ad Hoc Group) who will, for every three months:</p> <ol style="list-style-type: none"> <li>(1) deliver to the Trustee a quarterly report (the “<b>Information Report</b>”) on (i) the sales revenue from each of the Offshore Specified Assets, the Onshore Specified Assets and the Other Onshore Specified Assets; (ii) the progress of construction and sales of each of the Offshore Specified Assets, the Onshore Specified Assets and the Other Onshore Specified Assets; and (iii) the balance of the PI █████ Designated Account, the 3 WFOE Designated Account, the Offshore Surplus Designated Account and the Onshore Surplus Designated Account.</li> <li>(2) review and confirm the reasonableness of <ol style="list-style-type: none"> <li>a. the Offshore Analysis for the project company of each of the Offshore Specified Assets, as well as the Company management’s determination of the Offshore Group Surplus;</li> <li>b. the First Onshore Analysis for each of the Onshore Specified Assets; and</li> <li>c. the Second Onshore Analysis for each of the Other Onshore Specified Assets;</li> </ol> </li> <li>(3) review and check that the Investment Property Sale is conducted in accordance with the provisions under this Term Sheet;</li> <li>(4) review and check that payments made from the PI █████ Designated Account, the 3 WFOE Designated Account, the Offshore Surplus Designated Account and the Onshore Surplus Designated Account are in accordance with the provisions under this Term Sheet; and</li> <li>(5) Other reports or analysis (if any) to be set forth in the longform documentation.</li> </ol>
<p><b>Optional Redemption</b></p>	<p>The Company may at its option redeem the New Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes, plus any accrued and unpaid interest to (but excluding) the redemption date, provided that no Long Term Notes I shall be optionally redeemed until the Priority Instruments have been redeemed in full.</p>
<p><b>Events of Default</b></p>	<p>Customary events of default provision to be agreed between the Company and the Ad Hoc Group in the long form documentation.</p>
<p><b>Amendments with Consent of Holders</b></p>	<p>The amendment and waiver provision under the New Notes will be similar to those in the Existing July 2026 Notes, except that any modification,</p>

	amendment or waiver requiring the consent of each Holder affected thereby (as set out in Section 9.02 of the indenture governing the Existing July 2026 Notes) shall be amended to require the consent of the Holders of not less than (i) 75% with respect to the Priority Notes or (ii) 66.67% with respect to the Long Term Notes I, in aggregate principal amount of the relevant series of the outstanding New Notes, with relevant adjustments to be agreed and made in the long form documentation to reflect this term.
<b>Transfer Restrictions</b>	The New Notes, the Offshore Assets Guarantees and the Onshore Assets Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the “ <b>Securities Act</b> ”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“ <b>Regulation S</b> ”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes will be offered and sold only (i) in offshore transactions outside the U.S. in reliance on Regulation S or (ii) pursuant to another exemption.
<b>Form, Denomination and Registration</b>	The New Notes will be issued only in fully registered form and will be initially represented by one or more global notes.
<b>Listing</b>	Application will be made for the listing and quotation of the New Notes on the SGX or another internationally recognized stock exchange.
<b>Governing Law</b>	The New Notes, the Offshore Assets Guarantees, the Onshore Assets Guarantees and the New Notes Indentures will be governed by and construed in accordance with the laws of the State of New York.
<b>Jurisdiction</b>	U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York, the Hong Kong courts and any other courts to be agreed in the long form documentation are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Notes, the Offshore Assets Guarantees, the Onshore Assets Guarantees and the New Notes Indentures.
<b>Terms of the Option 2 MCB</b>	
<b>Issuer</b>	The Company
<b>Original Issue Date</b>	The Transaction Effective Date
<b>Trustee</b>	The trustee of the Option 2 MCB shall be an institution that is agreed by the Company and the Majority Ad Hoc Group (acting reasonably).
<b>Principal Amount</b>	The aggregate original principal amount of the Option 2 MCB shall equal to the Existing Principal Amount allocated to Option 2, <i>provided</i> that the total principal amount of all existing debts and Shareholder Loan converted under Option 2 in the Offshore Restructuring shall not exceed US\$1,200 million.

	For the avoidance of doubt, the principal amount of the Option 2 MCB indicated in this Term Sheet refers only to such Option 2 MCB to be issued to the Scheme Creditors as part of the Transaction Consideration. Additional debt instruments that may be consolidated and form a single series with the Option 2 MCB may be issued in connection with the Offshore Restructuring.
<b>Optional Conversion</b>	Holders of the Option 2 MCB shall have the option to convert any amount of the Option 2 MCB they hold on the Original Issue Date.
<b>Optional Conversion Price</b>	HK\$6.00 per share of the Company (“Share”)
<b>Mandatory Conversion</b>	The Option 2 MCB shall be mandatorily converted into Shares on the first anniversary of the Original Issue Date.
<b>Mandatory Conversion Price</b>	HK\$4.25 per Share
<b>Interest</b>	Nil.
<b>Form, Denomination and Registration</b>	The Option 2 MCB will be issued only in fully registered form and will be initially represented by one or more global notes.
<b>Events of Default</b>	Customary events of default provision to be agreed between the Company and the Ad Hoc Group in the trust deed governing the Option 2 MCB (the “Option 2 MCB Trust Deed”).
<b>Transfer Restrictions</b>	The Option 2 MCB will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be 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. The Option 2 MCB will be offered and sold only (i) in offshore transactions outside the U.S. in reliance on Regulation S or (ii) pursuant to another exemption.
<b>Listing</b>	Application will be made for the listing and quotation of the Option 2 MCB on the SGX or another internationally recognized stock exchange.
<b>Governing Law</b>	The Option 2 MCB Trust Deed will be governed by and will be construed in accordance with the laws of Hong Kong.
<b>Jurisdiction</b>	Hong Kong courts and any other courts to be agreed in the long form documentation are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Option 2 MCB and the Option 2 MCB Trust Deed.
<b>Terms of the Option 3 MCB</b>	
<b>Issuer</b>	The Company
<b>Original Issue Date</b>	The Transaction Effective Date

<b>Trustee</b>	The trustee of the Option 3 MCB shall be an institution that is agreed by the Company and the Majority Ad Hoc Group (acting reasonably).
<b>Principal Amount</b>	<p>The aggregate original principal amount of the Option 3 MCB shall equal to the Existing Principal Amount allocated to Option 3, <i>provided</i> that the total principal amount of all existing debts (including the Shareholder Loan) converted under Option 3 in the Offshore Restructuring shall not exceed US\$800 million (subject to upward adjustment by the Company at its discretion).</p> <p>For the avoidance of doubt, the principal amount of the Option 3 MCB indicated in this Term Sheet refers only to such Option 3 MCB to be issued to the Scheme Creditors as part of the Transaction Consideration. Additional debt instruments that may be consolidated and form a single series with the Option 3 MCB may be issued in connection with the Offshore Restructuring.</p>
<b>Optional Conversion</b>	Holders of the Option 3 MCB shall have the option to convert any amount of the Option 3 MCB they hold on the Original Issue Date.
<b>Optional Conversion Price</b>	HK\$4.25 per Share
<b>Mandatory Conversion</b>	The Option 3 MCB shall be mandatorily converted into Shares on the first anniversary of the Original Issue Date.
<b>Mandatory Conversion Price</b>	HK\$3.00 per Share
<b>Interest</b>	Nil.
<b>Form, Denomination and Registration</b>	The Option 3 MCB will be issued only in fully registered form and will be initially represented by one or more global notes.
<b>Events of Default</b>	Customary events of default provision to be agreed between the Company and the Ad Hoc Group in the trust deed governing the Option 3 MCB (the “ <b>Option 3 MCB Trust Deed</b> ”).
<b>Transfer Restrictions</b>	The Option 3 MCB will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be 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. The Option 3 MCB will be offered and sold only (i) in offshore transactions outside the U.S. in reliance on Regulation S or (ii) pursuant to another exemption.
<b>Listing</b>	Application will be made for the listing and quotation of the Option 3 MCB on the SGX or another internationally recognized stock exchange.
<b>Governing Law</b>	The Option 3 MCB Trust Deed will be governed by and will be construed in accordance with the laws of Hong Kong.

<b>Jurisdiction</b>	Hong Kong courts and any other courts to be agreed in the long form documentation are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Option 3 MCB and the Option 3 MCB Trust Deed.
<b>Terms of the AI MCB</b>	
<b>Issuer</b>	The Company
<b>Original Issue Date</b>	The Transaction Effective Date
<b>Trustee</b>	The trustee of the AI MCB shall be an institution that is agreed by the Company and the Majority Ad Hoc Group (acting reasonably).
<b>Principal Amount</b>	The aggregate original principal amount of the AI MCB shall equal to the amount of Eligible Accrued Interest (with adjustments in relation to rounding and/or fractional amounts to be set out in long form documents). For the avoidance of doubt, the principal amount of the AI MCB indicated in this Term Sheet refers only to such AI MCB to be issued to the Scheme Creditors as part of the Transaction Consideration. Additional debt instruments that may be consolidated and form a single series with the AI MCB may be issued in connection with the Offshore Restructuring.
<b>Optional Conversion</b>	Holders of the AI MCB shall have the option to convert any amount of the AI MCB they hold on the Original Issue Date.
<b>Mandatory Conversion</b>	The AI MCB shall be mandatorily converted into Shares on the first anniversary of the Original Issue Date.
<b>Interest</b>	Nil.
<b>Conversion Price</b>	HK\$9.0 per Share
<b>Form, Denomination and Registration</b>	The AI MCB will be issued only in fully registered form and will be initially represented by one or more global notes.
<b>Events of Default</b>	Customary events of default provision to be agreed between the Company and the Ad Hoc Group in the trust deed governing the AI MCB (the “AI MCB Trust Deed”).
<b>Transfer Restrictions</b>	The AI MCB will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be 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. The AI MCB will be offered and sold only (i) in offshore transactions outside the U.S. in reliance on Regulation S or (ii) pursuant to another exemption.
<b>Listing</b>	Application will be made for the listing and quotation of the AI MCB on the SGX or another internationally recognized stock exchange.

<b>Governing Law</b>	The AI MCB Trust Deed will be governed by and will be construed in accordance with the laws of Hong Kong.
<b>Jurisdiction</b>	Hong Kong courts and any other courts to be agreed in the long form documentation are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the AI MCB and the AI MCB Trust Deed.

**Schedule 1: Description of the Offshore Specified Assets**

<b>No.</b>	<b>Property Name</b>	<b>Name of Direct Holding Company(ies)</b>	<b>Location</b>	<b>Estimated Project GFA (sq.m. in thousands)</b>
<b>1</b>	Ap Lei Chau Project	Unicorn Bay (Hong Kong) Investments Limited)	Hong Kong	62
<b>2</b>	Stirling Project	Florence Development Pte. Limited	Singapore	97
<b>3</b>	Florence Project	LN Development (Stirling) Pte. Limited	Singapore	111
<b>4</b>	Robinson Project	Global Soar Limited, First Top Trading Limited and Elite Line Limited	Hong Kong	1

**Schedule 2: Description of the Onshore Specified Assets**

No.	Property Name	Name of Direct Holding Company(ies)	Location	Estimated Project GFA (sq.m. in thousands)
1	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
3	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
4	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
5	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]



**Schedule 4: Description of the Investment Properties**

No.	Property Name	Type
1	██████████	Hotel
2	██████████████	Commercial
3	██████████	Office
4	██████████████	Commercial
5	██████████████████	Commercial
6	██████████████	Commercial
7	██████████████████	Commercial
8	██████████████	Commercial
9	██████████████	Office
10	██████████████	Commercial
11	██████████████	Office
12	██████████████	Hotel
13	██████████	Commercial
14	██████████████	Office
15	██████████████████	Commercial
16	██████████████	Carpark
17	██████████████	Hotel
18	██████	Research
19	██████	Commercial
20	██████	Underground Commercial
21	██████	Underground Carpark

### Schedule 5: List of Other Existing Debts

<b>Bank Loans</b>	<p>All of the following loans:</p> <ol style="list-style-type: none"> <li>(1) Hong Kong law-governed loan facility pursuant to a facility agreement dated January 24, 2019 (as amended and supplemented on 30 March 2021 and 25 July 2022) between, among others, the Company as borrower and the facility agent;</li> <li>(2) Hong Kong law-governed loan facility pursuant to a facility letter dated March 19, 2021 between, among others, the Company as borrower and the lender;</li> <li>(3) Hong Kong law-governed loan facility pursuant to a facility agreement dated April 8, 2020 between, among others, the Company as borrower and the facility agent;</li> <li>(4) Hong Kong law-governed loan facility pursuant to a facility agreement dated April 9, 2021 between, among others, the Company as borrower and the facility agent;</li> <li>(5) Hong Kong law-governed revolving loan facilities pursuant to a facility letter dated December 9, 2019 between the Company as borrower and the lender;</li> <li>(6) Hong Kong law-governed loan facility pursuant to a facility letter dated March 23, 2020 between the Company as borrower and the lender;</li> <li>(7) Hong Kong law-governed revolving loan facility pursuant to a facility letter dated March 23, 2021 granted by the lender to the Company as borrower; and</li> <li>(8) Hong Kong law-governed loan facility pursuant to a facility letter dated November 25, 2021 granted by the lender to the Company as borrower.</li> </ol>
<b>C Debts</b>	<p>All of the following obligations guaranteed by the Company, as amended, extended or supplanted from time to time:</p> <ol style="list-style-type: none"> <li>(1) notes issued by an issuer under the secured notes programme established by a principal trust deed dated August 6, 2019, as amended and supplemented from time to time;</li> <li>(2) The deed of undertaking dated June 29, 2021 and executed by the Company and the relevant transaction documents as defined therein.</li> </ol>
<b>ELS</b>	<p>The 6.95% cash settled equity-linked securities due August 4, 2026 (ISIN: XS2440273691, Common Code: 244027369) issued by the Company and unconditionally and irrevocably guaranteed by certain subsidiaries of the Company.</p>
<b>L2 Debts</b>	<p>All of the following obligations guaranteed by the Company:</p> <ol style="list-style-type: none"> <li>(1) The facility agreement dated June 22, 2020 between, amongst others, the lender and the borrower;</li> <li>(2) The share undertaking agreement dated June 23, 2020 and entered into between, amongst others, the borrower and the share purchaser.</li> </ol>
<b>L5 Debts</b>	<p>The facilities agreement dated June 28, 2021 between, amongst others, the borrower and the lender and guaranteed by the Company.</p>

<b>Shenwan Debts</b>	<p>All of the following credit facilities guaranteed by the Company:</p> <ol style="list-style-type: none"> <li>(1) credit facility agreement dated June 10, 2021 entered into between (among others) the borrower and the facility agent;</li> <li>(2) credit facility agreement dated March 12, 2021 between (among others) the borrower and the facility agent;</li> <li>(3) credit facility agreement dated December 23, 2020 between (among others) the borrower and the facility agent;</li> <li>(4) credit facility agreement dated on May 27, 2020 between (among others) the borrower and the facility agent;</li> <li>(5) facility agreement dated March 10, 2020 between (among others) the borrower and the arranger;</li> <li>(6) term loan facility agreement dated June 2, 2020 (as amended on 16 July 2021) between (among others) the borrower and the facility agent; and</li> <li>(7) term loan facility agreement dated January 27, 2021 between the borrower and the lender.</li> </ol>
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