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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、40114)

整體債務重組的最新進展

- (1) 與債權人小組訂立整體債權人支持協議及
- (2) 邀請其他境外債權人加入整體債權人支持協議

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。

茲提述本公司日期為二零二五年一月六日之公告，內容有關整體重組方案(定義見該公告)(「該公告」)。除另有定義者外，否則本公告所用詞彙具有該公告所賦予之涵義。

1. 訂立整體CSA

本公司欣然宣佈，本公司與現有票據持有人組成的債權人小組(「債權人小組」)已就整體重組方案達成一致，並且訂立了(就債權人小組而言，作為「**初始同意債權人**」)日期為二零二五年一月十日的債權人支持協議(「**整體CSA**」)。這代表了本公司整體債務重組的重要里程碑。

支持整體重組方案的境外債權人現可作為「**同意債權人**」加入整體CSA。

有關整體重組方案之主要條款，請參閱該公告。本公告附錄所載之經修訂條款(敏感信息已加以編纂)，乃由於與債權人小組訂立整體CSA而對條款作出若干與債權人小組相關的修訂(以下所提述「**條款**」之處，均指上述經修訂之條款)。條款亦載於整體CSA的附表6(條款)內。

2. 整體CSA的主要承諾

整體CSA為實施整體重組方案的基礎。

根據整體CSA條款：

- (a) 本公司為各同意債權人的利益承諾(其中包括)：
 - (i) 合理情況下盡力按照預計的方式及實質上與整體CSA及條款所載相同之條款及條件實施整體重組方案；及
 - (ii) 合理情況下盡力促使重組生效日期於整體CSA最後截止日期或之前發生。

(b) 各同意債權人為本公司的利益承諾(其中包括)：

- (i) 合理情況下盡力支持、促進、完成、實施或以其他方式促成整體重組方案生效，包括(其中包括)在其可控範圍內採取一切必要或適當的有關行動及其他步驟，以投票贊成(A)該計劃及／或(B)任何其他重組程序(在各情況下，視其適用而定)；
- (ii) 不採取、開始或繼續任何強制執行行動，不指示或鼓勵任何其他人士採取任何強制執行行動，不投票贊成或允許其委任的任何受委代表投票贊成任何強制執行行動，而有關強制執行行動會延遲該計劃及／或任何其他重組程序的生效日期或干擾重組、該計劃或任何其他重組程序或據此擬進行交易的實施；
- (iii) 不質疑或反對或支持質疑或反對重組、該計劃及任何其他重組程序的任何條款或就此向任何法院提出的任何申請，或不以其他方式開展任何程序以反對或更改本公司或任何境外債務的債務人就批准、確認或認可重組、該計劃及／或任何其他重組程序而提交的任何重組文件；及
- (iv) 應本公司的要求，商業上合理的情況下向本公司提供支持及協助，以防止本公司或任何境外債務的債務人發生任何破產清算事件，包括但不限於提交任何證據，以支持本公司或任何境外債務的債務人反對債權人尋求開展或繼續破產清算程序。

3. 整體CSA費用

整體CSA費用分兩級：(i)早鳥CSA費用，支付予在早鳥CSA費用截止日期(目前安排在二零二五年一月二十七日下午五時正(香港時間))前已簽署或加入整體CSA的境外債權人(為免生疑問，包括上述初始同意債權人)；及(ii)一般CSA費用，支付予在早鳥CSA費用截止日期後，但在一般CSA費用截止日期(目前安排在二零二五年二月二十七日下午五時正(香港時間))前加入整體CSA的境外債權人。

為免生疑問，同意債權人可收取早鳥CSA費用或一般CSA費用，但不可同時收取兩者。

早鳥CSA費用

本公司須在整體CSA條款的規限下，在重組生效日期或之前，向各同意債權人支付或促使支付金額相當於有關同意債權人持有的境外債務本金總額的0.125%的早鳥CSA費用。

一般CSA費用

本公司須在整體CSA條款的規限下，在重組生效日期或之前，向各同意債權人支付或促使支付金額相當於有關同意債權人持有的境外債務本金總額的0.05%的一般CSA費用。

早鳥CSA費用及一般CSA費用的條款載於整體CSA，並受其條款及條件規限。

4. 邀請加入整體CSA

本公司已委任Kroll Issuer Services Limited作為整體CSA的信息代理，其將負責透過交易網站(定義見下文)向境外債權人收集加入函、限制債務通知及增加／減少通知(如適用)，並回答有關該流程的任何問題。整體CSA(包括條款)於信息代理為整體CSA而營運的網站(「**交易網站**」)可供查閱。

信息代理的詳細聯繫方式如下：

Kroll Issuer Services Limited

交易網站：<https://deals.is.kroll.com/logan-group>

電郵：logan@is.kroll.com

本公司誠摯邀請境外債務持有人查閱整體CSA(包括條款)的內容，並盡快聯絡信息代理，以額外同意債權人(定義見整體CSA)身份加入整體CSA。

有關整體重組方案的任何信息需求，可直接聯繫本公司的顧問：

財務顧問

安邁融資顧問有限公司

地址：香港中環雪廠街2號聖佐治大廈14樓

電郵：project_logan@alvarezandmarsal.com

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

電郵：project.logan@htisec.com

德安華

地址：香港皇后大道東1號太古廣場三座3層

電郵：dl.project.longxiang@kroll.com

法律顧問

偉凱律師事務所

地址：香港皇后大道中15號置地廣場約克大廈16樓

電郵：wclogan@whitecase.com

或聯繫債權人小組的顧問：

財務顧問

PJT Partners (HK) Limited

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

法律顧問

富而德律師事務所

香港鰂魚涌

太古坊港島東中心55樓

電郵：ProjectLupine@freshfields.com

本公司再次感謝其境外債權人及其他利益相關者對本公司的持續支持及參與。

整體重組方案須於必要的大多數境外債權人接受的情況下，方可作實，且可能會或可能不會以其上述形式進行。整體重組方案的實施將視乎多項本公司無法控制的因素。本公司證券持有人及潛在投資者於買賣本公司證券時，務請向其自身的專業或財務顧問尋求專業意見，並審慎行事。

承董事會命
龍光集團有限公司
主席
紀海鵬

香港，二零二五年一月十日

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

Logan Group Company Limited

Non-Binding Restructuring Term Sheet

(Subject to Contract)

10 January 2025

This draft term sheet (“**Term Sheet**”) outlines the principal terms and conditions of the holistic restructuring of the Offshore Debt (as defined below) of Logan Group Company Limited (the “**Company**”) (the “**Restructuring**”). 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 Company’s offshore liabilities. This Term Sheet is not legally binding and nothing in this Term Sheet shall amend any terms of the Offshore Debt Documents (as defined below) 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 the Restructuring Documents (as defined in the Holistic CSA) by the applicable parties thereto.

It is intended that this Term Sheet will be appended to the creditor support agreement dated 10 January 2025 entered into between the Company and the Initial Consenting Creditors (as defined therein), as may be amended or supplemented from time to time (the “**Holistic CSA**”), containing support undertakings for the Restructuring from the Consenting Creditors (also as defined in the Holistic CSA).

This 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 Existing Notes 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.

All capitalized terms and expressions used but not otherwise defined herein shall have the meaning given to them in the Holistic CSA.

A. General Information		
1.	The Company	Logan Group Company Limited (3380.HK)
2.	The Group	The Company and its subsidiaries
3.	Implementation Method	<p>The Restructuring of the Offshore Debt (as defined below), shall be principally implemented through:</p> <p>(1) subject to paragraph (2) below, a scheme of arrangement (or parallel schemes of arrangement) proposed to be effected in Hong Kong and/or the Cayman Islands (collectively, the “Scheme”) and to the extent that the Company and its advisors deem that it is necessary or advisable, through parallel schemes of arrangement in other relevant jurisdiction(s) and/or recognition proceedings in other appropriate jurisdiction(s) for the purposes of obtaining cross-border recognition and relief; and</p> <p>(2) in respect of any Offshore Debt which the Company determines (in its sole discretion) should be excluded from the Scheme, or otherwise amended so as to allow its inclusion within the Scheme (in each case, because it is necessary or advisable to do so), one or more inter-conditional processes which may include a scheme of arrangement or similar process or arrangement in any relevant jurisdiction, a consent solicitation process, bilateral restructuring agreement and/or any other in-court or out-of-court restructuring or other process in any relevant jurisdiction (each, an “Other Restructuring Process”) and any Offshore Debt that is subject to any Other Restructuring Process outside of the Scheme shall be referred to as “Non-Scheme Debt” (but, for the avoidance of doubt, will still be subject to the terms of the Restructuring)).</p> <p>Subject to the Scheme considerations and conditions set out in row B of this Term Sheet below (including the Option Caps), all Offshore Creditors in respect of the Offshore Debt shall receive a <i>pro rata</i> share the Scheme Consideration (irrespective of whether the Restructuring in respect of the applicable Offshore Debt is implemented via the Scheme or any Other Restructuring Process).</p>

4.	Offshore Debt	<p>The Restructuring of the Offshore Debt will involve the following existing debts (in respect of which the Company is the issuer, borrower or guarantor) having total outstanding principal amount of approximately US\$7,562 million as of the date hereof:</p> <ul style="list-style-type: none"> (1) the Existing Notes; (2) the ELS; (3) the Existing Loans; (4) the Structured Finance and Guaranteed Debts; and (5) the Shareholder Loans, <p>(each as further defined, and described, in Schedule 4 to this Term Sheet, collectively referred to herein as the “Offshore Debt” and those creditors who have a legal/beneficial (as applicable) interest as principal under any Offshore Debt Documents, are collectively referred to as the “Offshore Creditors”).</p> <p>In this Term Sheet, the relevant deeds, agreements and other documents (however described) governing the terms of the Offshore Debt are collectively referred to as the “Offshore Debt Documents”.</p>
5.	Restructuring Effective Date	<p>The date and time at which:</p> <ul style="list-style-type: none"> (1) the Restructuring Documents become unconditionally and fully effective in accordance with their respective terms; (2) all other conditions precedent to Restructuring Effective Date have been satisfied or waived in accordance with their terms; and (3) the Restructuring has been implemented in full.

6.	Conditions precedent to Restructuring Effective Date	<p>Each of the following, together with any additional customary conditions to be specified in the Restructuring Documents, shall be conditions precedent to the Restructuring Effective Date including:</p> <ol style="list-style-type: none"> (1) the satisfaction of all (or waiver, if any, of) the conditions precedent to each Restructuring Document, save for any conditions precedent to such Restructuring Documents that the Restructuring Effective Date should have occurred; (2) the obtaining of all necessary approvals, pre-approvals or other consents required to implement the Restructuring, including without limitation: (a) any required government, regulatory, exchange and/or and shareholders' approval or consent (as applicable); (b) delivery of the relevant court orders in respect of the Scheme and, if applicable in relation to any Other Restructuring Process; (c) to the extent (if any) an application for recognition and assistance in relation to the Scheme is made under Chapter 15 of the U.S. Bankruptcy Code, the Company obtaining or abandoning the relevant court order; (3) the settlement in full of the CSA Fee to the Consenting Creditors who are eligible to receive the CSA Fee in accordance with the terms of the Holistic CSA, [REDACTED] professional fees (including [REDACTED]) associated with Restructuring that the Company is obligated to pay; (4) each Restructuring Document being in Agreed Form; (5) appointment of the Monitoring Accountant (as defined below); and (6) the Company announcing the date set for the Restructuring Effective Date by way of an announcement on the website of The Stock Exchange of Hong Kong Limited.
7.	CSA Fee	The CSA Fee will be paid to each Consenting Creditor in accordance with the terms of the Holistic CSA.
8.	[REDACTED]	[REDACTED]
9.	Additional Offshore Debt	<p>The Company also intends to restructure the Additional Offshore Debt (as further defined, and described, in Schedule 5 to this Term Sheet) having, as at the date hereof, a total outstanding principal amount of approximately US\$476 million (the “Additional Offshore Debt Restructuring”).</p> <p>In relation to the Additional Offshore Debt Restructuring: (i) it will be implemented by way of bilateral agreement; (ii) as and when the Company considers appropriate, it may, at its sole discretion, and subject to further legal and liquidation analysis, increase the Option Cap for Option 4 and offer Option 4 and other Scheme Consideration to all or some of the holders of the Additional Offshore Debt; (iii) Holders of the Additional Offshore Debt may receive credit enhancements that are different to the Offshore Creditors; and (iv) certain other parameters in relation to the Additional Offshore Debt Restructuring are to be negotiated and agreed in the long-form documentation in relation to the Restructuring of the Offshore Debt.</p>

B. Overview of the Scheme		
1.	Record Time	The time designated by the Company for the determination of the claims of the Scheme Creditors for the purposes of voting at the meeting(s) of the Scheme Creditors to vote on the Scheme.
2.	Scheme Creditors	<p>Offshore Creditors as at the Record Time whose claims in respect of the Offshore Debt will be subject to the Scheme.</p> <p>Subject to the finalized liquidation analysis to be prepared by FTI Consulting showing, <i>inter alia</i>, the estimated recovery rate to the Offshore Creditors in a hypothetical liquidation of the Company and its subsidiaries, and having considered the rights of the Scheme Creditors as against the Company under the Offshore Debt and the fact that all Scheme Creditors will be offered the option to participate in the same Scheme Consideration, the Company anticipates the Scheme will comprise one single class of Scheme Creditors.</p>
3.	Scheme Creditor Claims	<p>The sum of:</p> <p>(1) the outstanding principal amount of the Offshore Debt held by the Scheme Creditors at the Record Time (“Existing Principal Claim”); and</p> <p>(2) all accrued and unpaid interest (except for any default interest or other special interests or fees) in respect of such Offshore Debt up to (but excluding) the Record Time (for the purposes of Scheme voting),</p> <p>converted, where relevant, from HKD to USD at a rate of 7.8:1 and from any other currency to USD by customary conversion methodology to be specified in the Restructuring Documents (the “Scheme Creditor Claims”).</p> <p>On and from the Restructuring Effective Date, in exchange for the Scheme Consideration, there shall be a cancellation in full of the Offshore Debt, and the Scheme Creditors will provide releases on customary terms of all claims against (among others):</p> <p>(a) the Company, the Subsidiary Guarantors (as defined in the respective indentures governing each series of the Existing Notes, together with the Company, the “Existing Notes Obligors”) and any other member of the Group who is a guarantor or a security or assurance provider in respect of any Offshore Debt (together, the “Offshore Debt Obligors”);</p> <p>(b) the administrative parties in respect of the Offshore Debt;</p> <p>(c) the officers, directors, managers and office-holders of the Offshore Debt Obligors; and</p> <p>(d) the Offshore Debt Obligors’ advisors,</p>

		<p>in each case, under, or in connection with actions taken, omissions or circumstances occurring on or prior to the Restructuring Effective Date with respect to any Offshore Debt/Offshore Debt Document and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring.</p>
<p>4.</p>	<p>Scheme Consideration Options</p>	<p>With respect to its entire Existing Principal Claim, subject to the Option Caps (as defined below), each Scheme Creditor may elect to receive for such entire Existing Principal Claim, or divide such Existing Principal Claim into several portions and for each portion elect and receive, any of or any combination of the following options (with adjustments in relation to rounding and/or fractional amounts to be set out in long-form documentation) (each an “Option” and together, the “Scheme Consideration”):</p> <ol style="list-style-type: none"> (1) Option 1: US\$15 in cash in exchange for every US\$100 of Existing Principal Claim; (2) Option 2: for every US\$100 of Existing Principal Claim, a combination of: <ol style="list-style-type: none"> (i) USD-denominated short term notes (the “Short Term Notes”) in principal amount equal to US\$40; and (ii) USD-denominated mandatory convertible bonds (the “Option 2 MCB”) in principal amount equal to US\$4.0; (3) Option 3: USD-denominated mandatory convertible bonds (the “Option 3 MCB”, together with the Option 2 MCB, the “MCB”) in an aggregate principal amount equal to the Existing Principal Claim allocated to this option; or (4) Option 4: USD-denominated new notes (the “Long Term Notes”) in an aggregate principal amount equal to the Existing Principal Claim. <p>“New Notes” means collectively, the Long Term Notes and the Short Term Notes.</p> <p>For the avoidance of doubt, all accrued and unpaid interest in respect of the Offshore Debt (including any default interest or other special interest or fees) will be waived on the Restructuring Effective Date.</p>

5.	<p>Selection Mechanism, Option Caps and Reallocation</p>	<p>Subject to the detailed entitlement allocation and adjustment methodology to be set out in the long-form documentation (the “Selection Mechanism”), each Option is subject to a cap (each, an “Option Cap”) to which all Existing Principal Claims are subject. To the extent that elections are made exceeding the relevant Option Cap for any Option, Scheme Creditors who elected that Option will receive the Scheme Consideration for that Option on a <i>pro rata</i> basis, with the excess Existing Principal Claims being automatically reallocated in accordance with the paragraphs below.</p> <p>The Company reserves the right, at its sole discretion, to proportionately increase the Option Cap in respect of Option 4 in the event that any Additional Offshore Debt is to share the Scheme Consideration as part of the Additional Offshore Debt Restructuring (an “Option 4 Option Cap Increase”).</p> <table border="1" data-bbox="549 642 1430 902"> <thead> <tr> <th data-bbox="549 642 948 689">Option</th> <th data-bbox="948 642 1430 689">Option Cap</th> </tr> </thead> <tbody> <tr> <td data-bbox="549 689 948 736">Option 1</td> <td data-bbox="948 689 1430 736">US\$787 million</td> </tr> <tr> <td data-bbox="549 736 948 783">Option 2</td> <td data-bbox="948 736 1430 783">US\$3,000 million</td> </tr> <tr> <td data-bbox="549 783 948 829">Option 3</td> <td data-bbox="948 783 1430 829">US\$3,150 million</td> </tr> <tr> <td data-bbox="549 829 948 902">Option 4</td> <td data-bbox="948 829 1430 902">US\$625 million (subject to any Option 4 Option Cap Increase)</td> </tr> </tbody> </table> <p>To the extent that Option 3 is an Available Option (as defined below), any Option Excess (as defined below) in respect of Option 1, Option 2 and/or Option 4 will be reallocated to fill the remaining quota of Option 3 up to the Option Cap on a <i>pro rata</i> basis according to the proportion of the amount of Option Excess in respect of each of Option 1, Option 2 and/or Option 4 (if any) to the aggregate amount of the Option Excess of all Options. Any remaining Option Excess (after filling Option 3 up to the Option Cap in full) will be reallocated to the remaining quota in respect of the other Available Options on a <i>pro rata</i> basis according to the proportion of the amount of the remaining quota of each Available Option to the aggregate amount of the remaining quota of all Available Options.</p> <p>In the event that Option 3 is not an Available Option, any Option Excess in respect of Option 1, Option 2, Option 3 and Option 4 (as applicable) will be reallocated to fill the remaining quota of the Available Options up to the Option Cap on a <i>pro rata</i> basis according to the proportion of the amount of the remaining quota of each Available Option to the aggregate amount of the remaining quota of all Available Options.</p> <p>“Available Option” means, at any time, an Option in respect of which the amount of Offshore Debt that will receive Scheme Consideration for that Option in accordance with the Selection Mechanism (whether by election or reallocation) is less than its applicable Option Cap.</p> <p>“Option Excess” means, in respect of an Option, at any time, the amount by which the Offshore Debt for which elections are made by the relevant Offshore Creditors for that Option exceeds its applicable Option Cap.</p>	Option	Option Cap	Option 1	US\$787 million	Option 2	US\$3,000 million	Option 3	US\$3,150 million	Option 4	US\$625 million (subject to any Option 4 Option Cap Increase)
Option	Option Cap											
Option 1	US\$787 million											
Option 2	US\$3,000 million											
Option 3	US\$3,150 million											
Option 4	US\$625 million (subject to any Option 4 Option Cap Increase)											

6.	Allocation in the event of No-Election	An Offshore Creditor who does not make any election in respect of its Existing Principal Claims, or any portion of its Existing Principal Claims, shall be allocated the remaining Option(s) (having first allocated such Options to the electing Scheme Creditors based on their election and the reallocation, if applicable, according to the Selection Mechanism) up to the applicable Option Cap on a <i>pro rata</i> basis.
7.	Non-Scheme Debt	<p>In respect of the Restructuring of any Non-Scheme Debt:</p> <p>(1) the Scheme Consideration shall be allocated to each of the Scheme Creditors and all Offshore Creditors holding Non-Scheme Debt (“Non-Scheme Offshore Creditors”) pursuant to their election of the Options on a <i>pro rata</i> basis (subject to the Selection Mechanism and the Option Caps); and</p> <p>(2) the terms “Scheme Creditor” and “Scheme Consideration” as used in rows B(3) to B(6) above shall be construed so as to include such Non-Scheme Offshore Creditors and the consideration to be received by those Non-Scheme Offshore Creditors.</p>
8.	Treatment of Shareholder Loans	<p>For the avoidance of doubt, the Shareholder Loans are included in the Offshore Debt and the Scheme Consideration shall be allocated to the Offshore Creditors in respect of the Shareholder Loans, subject to this section, on a <i>pari passu</i> basis <i>vis-à-vis</i> other Offshore Debts in a fair and equitable manner in accordance with the terms of this Term Sheet.</p> <p>Subject to the Selection Mechanism, the aggregate amount of the Existing Principal Claims of the Shareholder Loans for which the Offshore Creditors elect to receive Option 1 shall not exceed 50% of the total Existing Principal Claims of the Shareholder Loans.</p>
<p>B1. Terms of the New Notes</p> <p><i>Terms used and not defined herein shall have the meanings to be set forth in the indenture governing each series of the New Notes (collectively, the “New Notes Indentures”), which shall largely follow the meanings given to them in the indenture governing the Existing July 2026 Notes (as defined in Schedule 4), unless otherwise noted below or to the extent the context otherwise requires, the terms of the New Notes Indentures other than those expressly specified below may differ from those in the indentures governing the Existing Notes.</i></p>		
9.	Issuer	The Company
10.	Original Issue Date	The Restructuring Effective Date
11.	Trustee	The trustee for each series of the New Notes shall be an institution that is agreed by the Company and the Majority Ad Hoc Group (acting reasonably).

12.	Principal Amount	<p>The New Notes shall comprise two series as follows (with adjustments in relation to rounding and/or fractional amounts to be set out in long-form documentation):</p> <p>(1) Short Term Notes: The original principal amount shall be fixed at US\$1,200 million; and</p> <p>(2) Long Term Notes: The original principal amount shall be fixed at US\$625 million (subject to any Option 4 Option Cap Increase).</p>
13.	Maturity and Amortisation	<p>Short Term Notes: 5 years from the Original Issue Date, <i>provided</i> that</p> <p>(1) 1.0% of the aggregate principal amount as of the Original Issue Date shall be mandatorily redeemed in cash at par (without interest) on the Original Issue Date immediately following issue of the Short Term Notes;</p> <p>(2) 40.0% of the aggregate principal amount as of the Original Issue Date 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, if the Company elects to defer part of the cash interest payable for the third year after the Original Issue Date to the end of the fourth year after the Original Issue Date in accordance with paragraph (2) under the section titled “Interest” below, the Company may also defer the mandatory redemption set forth in this paragraph (2) for one year (in such a case, for the avoidance of doubt, the Company’s obligation to redeem the aggregate principal amount set forth in this paragraph (2) shall be separate from, and in addition to, its obligation to redeem the amount set forth in paragraph (3) below); and</p> <p>(3) 30.0% of the aggregate principal amount as of the Original Issue Date 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.</p>

		<p>Long Term Notes: 10 years from the Original Issue Date, <i>provided</i> that</p> <ul style="list-style-type: none"> (a) 5.0% of the aggregate 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 6 years after the Original Issue Date; (b) 5.0% of the aggregate 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; (c) 10.0% of the aggregate 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; and (d) 10.0% of the aggregate 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 9 years after the Original Issue Date. <p>Notwithstanding the foregoing, (i) 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 Notes to be mandatorily redeemed shall be adjusted accordingly, (ii) any repurchase and cancellation of the New Notes shall be applied to reduce each scheduled amortization instalment <i>pro rata</i>, (iii) the principal amounts shall be adjusted to reflect any increase as a result of interest being paid in kind, and (iv) all outstanding principal amounts under such New Notes shall be repaid on maturity, together with any accrued but unpaid interest (including any unpaid New Notes PIK Interest (as defined below)).</p>
14.	Interest	<p>With respect to the Short Term Notes, interest shall be 2.0% per annum payable semi-annually in arrears on the outstanding principal amount of such notes and shall be paid in the following manner:</p> <ul style="list-style-type: none"> (1) <i>For the first two years after the Original Issue Date:</i> 0.25% per annum of the interest rate shall be paid in cash and 1.75% per annum of the interest rate may be paid in cash or in kind through an increase in the principal amount of the outstanding Short Term Notes at the election of the Company; and

		<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 paid in cash, <i>provided</i> that the Company shall have the option to defer the payment of part of the cash interest accrued in the third year after the Original Issue Date at the rate of up to 1.75% per annum to the end of the fourth year after the Original Issue Date; and</p> <p>(3) <i>Starting from the beginning of the fourth year after the Original Issue Date:</i> interest shall be paid in cash.</p> <p>With respect to the Long Term Notes, interest shall be 1.0% per annum payable annually in arrears on the outstanding principal amount of such notes and shall be paid in the following manner:</p> <p>(a) <i>For the first five years after the Original Issue Date:</i> all of the interest accrued on the outstanding principal amount of the Long Term Notes may be paid in cash or in kind through an increase in the principal amount of the outstanding Long Term Notes at the election of the Company (any such interest paid in kind in respect of the Long Term Notes, together with any interest paid in kind in respect of the Short Term Notes in accordance with paragraph (1) above, the “New Notes PIK Interest”); and</p> <p>(b) <i>Starting from the beginning of the sixth year after the Original Issue Date:</i> interest shall be paid in cash.</p>
15.	Events of Default	<p>Customary events of default provision to be agreed between the Company and the Ad Hoc Group in the long-form documentation, <i>provided</i> that any default or event of default (however described) (including without limitation) under the Additional Offshore Debt or any onshore debt shall not trigger an event of default under the New Notes.</p>
16.	Amendments with Consent of Holders	<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, 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 (i) not less than 75.0% of the principal amount of the outstanding notes with respect to the Short Term Notes or (ii) not less than 66.67% of the principal amount of the outstanding notes with respect to the Long Term Notes, with relevant adjustments to be set out in the long-form documentation to reflect this term.</p>

17.	Transfer Restrictions	The New Notes, the Offshore Subsidiary Guarantees, the Offshore Assets Guarantees and the Onshore Assets Guarantees (each as defined below) will not be registered under the U.S. Securities Act of 1933, as amended (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 under the Securities Act (“ Regulation S ”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. 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 from the registration requirements of the Securities Act.
18.	Form, Denomination and Registration	The New Notes will be issued only in fully registered form and each series of the New Notes will be initially represented by one or more global notes.
19.	Listing	Application will be made for the listing and quotation of the New Notes on the SGX or another internationally recognized stock exchange.
20.	Governing Law	The New Notes will have indentures that are governed by and construed in accordance with the laws of the State of New York. The Security Trust and Sharing Agreement and the security documents shall be governed by Hong Kong law.
21.	Jurisdiction	U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Notes Indentures. The Hong Kong courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Security Trust and Sharing Agreement and the security documents (as applicable).
22.	Credit Enhancement — Offshore Subsidiary Guarantees	The Company will procure that the offshore Subsidiary Guarantors (which, for the avoidance of doubt, include certain Onshore Assets Guarantors (as defined below) (as applicable)) listed in Schedule 1 to this Term Sheet provide guarantees (the “ Offshore Subsidiary Guarantees ”) to the New Notes (unless provided otherwise under the section titled “Credit Enhancement — Onshore Specified Assets (1) Corporate Guarantee”, on a <i>pari passu</i> basis as between the Short Term Notes and the Long Term Notes) subject to obtaining the requisite consents under the relevant debt agreements (which the Company will use its reasonable endeavors to obtain).

23.	Credit Enhancement — Offshore Specified Assets (1) Corporate Guarantee (2) Security (3) Negative Pledge	<p>The Company will procure that its offshore subsidiaries which hold the interest in the Florence Project and the Stirling Project as of the Original Issue Date (each as further defined, and described, in Schedule 2 to this Term Sheet) (the “Offshore Assets Guarantors”) provide guarantees (the “Offshore Assets Guarantees”) to the New Notes (on a <i>pari passu</i> basis as between the Short Term Notes and the Long Term Notes) subject to obtaining the requisite consents under the relevant debt agreements, the relevant joint venture agreements and the other debt agreements of the Group, as applicable (which the Company will use its reasonable endeavors to obtain).</p> <p>The Company will procure to pledge the shares of the Offshore Assets Guarantors and any intercompany loan relating to the Florence Project and the Stirling Project (with scope to be determined and pending further due diligence and legal analysis) as security for the New Notes (on a <i>pari passu</i> basis as between the Short Term Notes and the Long Term Notes) subject to the terms of the Security Trust and Sharing Agreement (as defined below) and obtaining the requisite consents under the relevant debt agreements, relevant joint venture agreements and other debt agreements of the Group (which the Company will use its reasonable endeavors to obtain).</p> <p>The Company undertakes that, with respect to each series of the New Notes, as long as any of the New Notes in such series are outstanding, it shall not and shall procure its Subsidiaries not to create or permit to subsist any security interests over the shares of any Offshore Assets Guarantor, the assets of any Offshore Assets Guarantor or any intercompany loan receivables relating to the [REDACTED] Project (as further defined, and described, in Schedule 2 to this Term Sheet and collectively with the Florence Project and the Stirling Project, the “Offshore Specified Assets”) (in each case, subject to qualifications and carveouts to be set out in the long-form documentation), unless (i) such security interests are created pursuant to the Restructuring or any refinancing thereof (including without limitation the refinancing of the New Notes), (ii) such security interests are created to secure any indebtedness or liabilities incurred or raised for the operations of the relevant project or project companies, (iii) the applicable series of the New Notes are equally and ratably secured by such security, or (iv) such security interests arise from laws, rules or regulations, government policies or implementation or other governmental measures or by operation of law, <i>provided that</i> security interests over the shares of the holding company of the [REDACTED] Project or its assets and security interests over intercompany loan receivables relating to the [REDACTED] Project may be created or subsisted in favor of the lenders extending financing or any refinancing thereof to the [REDACTED] Project.</p>
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<p>(4) Offshore Cash Sweep</p>	<p>Provided that no winding-up of the Company or Event of Default under the New Notes has occurred, 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 (including but not limited to with respect to any assumptions), conduct a cash sweep analysis (the “Offshore Analysis”) for each Offshore Specified Asset (in case of the [REDACTED] Project, of cash generated from the sales of the units, blocks of units or the project as a whole, in each case in the ordinary course of business in respect of such project and, for the avoidance of doubt, <i>provided</i> that no winding-up of the Company or Event of Default under the New Notes has occurred) 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 the Offshore Specified Assets. The Company shall reserve a portion of the Offshore Projects Surplus to cover the debt and other obligations and liabilities (other than the New Notes), 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 remit the remaining Offshore Projects Surplus (the “Offshore Group Surplus”) attributable to the Company as follows: (i) [REDACTED] of the Offshore Group Surplus generated from the [REDACTED] Project shall be remitted into a designated account pledged as security for the Short Term Notes (the “STN Designated Account”); and (ii) any other remaining Offshore Group Surplus shall be remitted into a designated account pledged as security for the New Notes (the “New Notes Designated Account”), in each case subject to compliance with applicable laws and regulations.</p>
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	<p>The STN Designated Account shall be pledged (i) as security for the Short Term Notes; and (ii) after all obligations under the Short Term Notes are discharged in full, as security for the Long Term Notes subject to the terms of the Security Trust and Sharing Agreement and the arrangement set out in the section titled “Repurchase of the New Notes”. If an event of default under the indenture of the Short Term Note has occurred and is continuing, upon demand by the holders holding more than 25% of the outstanding principal of the Short Term Notes, the cash sitting in the STN Designated Account will be applied to redeem the Short Term Notes at par together with accrued and unpaid cash interest.</p> <p>The New Notes Designated Account shall be pledged as security for the New Notes (on a <i>pari passu</i> basis as between the Short Term Notes and the Long Term Notes) subject to the terms of the Security Trust and Sharing Agreement and the arrangement set out in the section titled “Repurchase of the New Notes”.</p> <p>For purpose of calculating the Offshore Group Surplus attributable to a particular Offshore Specified Asset, the Offshore Group Expenses shall be apportioned to Offshore Projects Surplus of each Offshore Specified Asset on a <i>pro rata</i> basis with reference to the amount of the Offshore Projects Surplus attributable to that Offshore Specified Asset.</p> <p>For the avoidance of all doubt, credit enhancement to be provided in relation to the [REDACTED] Project will be limited to (i) the cash sweep of the Offshore Group Surplus generated from the sales of the units, blocks of units or the project as a whole, in each case, in the ordinary course of business in respect of the project and (ii) the pledge over the STN Designated Account and the New Notes Designated Account (as applicable) that the relevant portion of the Offshore Group Surplus is required to be paid into (as applicable), as described in this section (4) (<i>Offshore Cash Sweep</i>). Upon liquidation of the Company, the Offshore Creditors shall receive payment in respect of proceeds attributable to the Company in relation to the [REDACTED] Project before any such proceeds are distributed to the onshore creditors of the Company.</p>
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24.	<p>Credit Enhancement — Onshore Specified Assets</p> <p>1. Corporate Guarantee</p>	<p>The Company will procure that the offshore holding companies on the Original Issue Date (<i>provided</i> that these offshore holding companies are the Company’s wholly owned subsidiaries or become wholly owned by the Company as part of the Restructuring) (the “Onshore Assets Guarantors”) of the following projects:</p> <ol style="list-style-type: none"> (1) the [REDACTED] Project ([REDACTED] 項目); (2) the [REDACTED] Project ([REDACTED] 項目); (3) the [REDACTED] Project ([REDACTED] 項目); (4) the [REDACTED] Project ([REDACTED] 項目); (5) the [REDACTED] Projects ([REDACTED] 項目); and (6) the [REDACTED] Project ([REDACTED] 項目), <p>(each as further defined, and described, in Schedule 3 to this Term Sheet, collectively referred to as the “Onshore Specified Assets”) provide guarantees (the “Onshore Assets Guarantees”) to the New Notes subject to obtaining the requisite consents under the relevant debt agreements and the other debt agreements of the Group, as applicable (which the Company will use its reasonable endeavors to obtain), in the case of offshore holding companies of the [REDACTED] Project, subject further to obtaining consents of the shareholders of the other holding or project companies of the [REDACTED] Project (which the Company will use its reasonable endeavors to obtain), <i>provided</i> that the only offshore holding company of the [REDACTED] Project required to become an Onshore Assets Guarantor pursuant to this paragraph is [REDACTED], <i>provided further</i> that any amount received from the 3 Designated WFOE Projects Guarantors (as defined below) under their respective Onshore Assets Guarantees shall be applied in accordance with the applicable payment waterfall provisions of the Security Trust and Sharing Agreement firstly to discharge payment obligations under the Short Term Notes and secondly to discharge payment obligations under the Long Term Notes.</p>
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<p>2. Security</p>	<p>To the extent such shares are held by the Group, the Company will procure to pledge the following shares of the relevant offshore holding companies of the [REDACTED] (collectively referred to as the “3 Designated WFOE Projects”):</p> <p>(1) [REDACTED];</p> <p>(2) [REDACTED];</p> <p>(3) [REDACTED]; and</p> <p>(4) [REDACTED] (together with companies referred to in paragraphs (1) to (3) above, the “3 Designated WFOE Projects Guarantors”),</p> <p>and any intercompany loans relating to the 3 Designated WFOE Projects (with scope to be determined and pending due diligence and legal analysis) (i) as security for the Short Term Notes; and (ii) after all obligations under the Short Term Notes are discharged in full, as security for the Long Term Notes subject to the terms of the Security Trust and Sharing Agreement and obtaining the requisite consents under the relevant debt agreements and the other debt agreements of the Group, as applicable (which the Company will use its reasonable endeavors to obtain).</p> <p>To the extent such shares are held by the Group, the Company will procure to pledge:</p> <p>(a) [REDACTED];</p> <p>(b) [REDACTED];</p> <p>(c) [REDACTED];</p> <p>(d) [REDACTED];</p> <p>(e) [REDACTED]; and</p> <p>(f) [REDACTED],</p> <p>as security for the New Notes (on a <i>pari passu</i> basis as between the Short Term Notes and the Long Term Notes) subject to the terms of the Security Trust and Sharing Agreement and obtaining the requisite consents under the relevant debt agreements and the other debt agreements of the Group, as applicable and (in the case of the shares under paragraphs (a) and (b) above) subject further to obtaining consents of the other shareholders of the relevant pledged companies and in respect of the [REDACTED] Project, shareholders of the other holding or project companies of the [REDACTED] Project (which in each case the Company will use its reasonable endeavors to obtain).</p>
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	<p>3. Negative Pledge</p> <p>4. Project Onshore Cash Sweep</p>	<p>The Company undertakes that, with respect to each series of the New Notes, as long as any of the New Notes of such series are outstanding, it shall not and shall procure its Subsidiaries not to create or permit to subsist any security interests over the shares of the offshore holding companies of the Onshore Specified Assets (the “Onshore Assets Holding Companies”) or the assets of any Onshore Assets Holding Company (in each case, subject to qualifications and carveouts to be set out in the long-form documentation), unless (i) such security interests are created pursuant to the Restructuring or any refinancing thereof (including without limitation the refinancing of the New Notes), (ii) such security interests are created to secure any indebtedness or liabilities incurred or raised for the operations of the relevant project or project companies, (iii) the applicable series of the New Notes are equally and ratably secured by such security, or (iv) such security interests arise from laws, rules or regulations, government policies or implementation or other governmental measures or by operation of law, <i>provided that</i> security interests may be created or subsisted in favor of the lenders extending financing or any refinancing thereof to any of the Onshore Specified Assets.</p> <p>Provided that no winding-up of the Company or Event of Default under the New Notes has occurred, 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 (including but not limited to with respect to any assumption), conduct a cash sweep analysis (the “Onshore 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, to determine the amount of surplus funds (the “Onshore Projects Surplus”). If the Offshore Projects Surplus is insufficient to meet the Offshore Group Expenses, the Company may reserve a portion of the Onshore Projects Surplus (other than any amount generated from the 3 Designated WFOE Projects) to cover the shortfall and remit the remaining Onshore Projects Surplus attributable to the Company as follows: (i) any such Onshore Projects Surplus generated from the 3 Designated WFOE Projects shall be deposited into the STN Designated Account; and (ii) any other remaining Onshore Projects Surplus shall be deposited into the New Notes Designated Account, in each case 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>25.</p>	<p>Security Trust and Sharing Agreement</p>	<p>Holders of the Short Term Notes and the Long Term Notes, represented by the trustees, security trustees or other representatives thereof, as the case may be, will enter into a security trust and sharing agreement with the Company and the other relevant security providers that reflects the credit enhancements under the sections titled “Credit Enhancement — Offshore Subsidiary Guarantees”, “Credit Enhancement — Offshore Specified Assets” and “Credit Enhancement — Onshore Specified Assets” above.</p>

26.	Repurchase of the New Notes	<p>With respect to the STN Designated Account, the Company</p> <ul style="list-style-type: none"> (1) shall, if the cash sitting in the STN Designated Account exceeds US\$25 million; or (2) may, at any time at the Company’s discretion, use such funds to, in each case subject to compliance with applicable laws and regulations: <ul style="list-style-type: none"> (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 Short Term Notes 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 Short Term Notes; and/or (ii) purchase the Short Term Notes on the open market through a reverse Dutch auction tender offer or otherwise, at a purchase price below par; and/or (iii) redeem or repay the Short Term Notes at par plus any accrued and unpaid cash interest up to but excluding the relevant redemption or repayment date. <p>With respect to the New Notes Designated Account and (after all obligations under the Short Term Notes are discharged in full) the STN Designated Account, the Company</p> <ul style="list-style-type: none"> (a) shall, if the cash sitting in the New Notes Designated Account (and after all obligations under the Short Term Notes are discharged in full, aggregated with the cash sitting in the STN Designated Account) exceeds US\$25 million; or (b) may, at any time at the Company’s discretion, use such funds to, in each case subject to compliance with applicable laws and regulations: <ul style="list-style-type: none"> (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 any series of the New Notes 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 any series of the New Notes; and/or (ii) purchase any series of the New Notes on the open market through a reverse Dutch auction tender offer or otherwise, at a purchase price below par; and/or (iii) redeem or repay any series of the New Notes at par plus any accrued and unpaid cash interest up to but excluding the relevant redemption or repayment date.
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27.	Accelerated Payment	<p>In any given fiscal year, if:</p> <ol style="list-style-type: none"> (1) the Company has fully paid all of the Group’s corporate bonds listed in the PRC; (2) the annual contracted sales attributable to the Company exceeds RMB100 billion; and (3) Annual Excess Cashflow exceeds zero, <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 New Notes 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>“Annual Excess Cashflow” shall be calculated as the net cashflow from operating activities minus the sum of all cash outflow used in financing activities, each determined by the Company in accordance with the audited financial report of the relevant fiscal year.</p>
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28.	Monitoring Accountant	<p>The Company shall appoint a monitoring accountant (the “Monitoring Accountant”) from a whitelist (which whitelist shall be made in consultation with the Ad Hoc Group) who will, for every six months:</p> <ol style="list-style-type: none"> (1) deliver to the Trustee a semi-annual report (the “Information Report”) within a certain period of time following the end of the relevant monitoring period (such period of time to be set forth in the long-form documentation) on (a) the sales revenue from each of the Offshore Specified Assets and the Onshore Specified Assets, (b) the progress of construction and sales of each of the Offshore Specified Assets and the Onshore Specified Assets, and (c) the balance of the STN Designated Account and the New Notes Designated Account; (2) review and confirm the reasonableness of: <ol style="list-style-type: none"> (a) the Offshore Analysis for the project company of the Offshore Specified Assets, as well as the Company management’s determination of the Offshore Group Surplus; and (b) the Onshore Analysis for each of the Onshore Specified Assets; (3) review and confirm that payments made from the STN Designated Account and the New Notes Designated Account are in accordance with the provisions under this Term Sheet, as reflected in the long-form documentation; and (4) other reports or analysis (if any) to be set forth in the long-form documentation.
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B2. Terms of MCB

The Option 2 MCB and Option 3 MCB will be issued under a single instrument having the following terms:

29.	Issuer	The Company
30.	Original Issue Date	The Restructuring Effective Date
31.	Trustee	The trustee for the MCB shall be an institution that is agreed by the Company and the Majority Ad Hoc Group (acting reasonably).
32.	Principal Amount	The aggregate original principal amount of the MCB shall be the sum of (i) an amount equal to 4.0% of the Existing Principal Claims allocated to Option 2; and (ii) an amount equal to the Existing Principal Claims allocated to Option 3, <i>provided</i> that the total principal amount of the MCB shall be fixed at US\$3,270 million.
33.	Maturity Date	The second anniversary of the Original Issue Date.

34.	Optional Conversion	<p>Holders of the MCB shall have the option to convert their holding of the principal amount of the MCB into Shares:</p> <ol style="list-style-type: none"> (1) upon the occurrence of an Event of Default; and (2) on each Conversion Date (other than the Original Issue Date or the Maturity Date) <i>provided</i> that the applicable Minimum Conversion Requirements are complied with. <p>“Conversion Date” means the Original Issue Date, each date falling 6, 12 or 18 months after the Original Issue Date and the Maturity Date.</p> <p>“Minimum Conversion Requirements” means:</p> <ol style="list-style-type: none"> (a) on the Conversion Date falling 6 months after the Original Issue Date, the aggregate principal amount of the MCB converted into Shares (taking into account any principal amount to be converted on that date) shall be not less than 50% of the aggregate principal amount of the MCB as of the Original Issue Date; (b) on the Conversion Date falling 12 months after the Original Issue Date, the aggregate principal amount of the MCB converted into Shares (taking into account any principal amount to be converted on that date) shall be not less than 67% of the aggregate principal amount of the MCB as of the Original Issue Date; and (c) on the Conversion Date falling 18 months after the Original Issue Date, the aggregate principal amount of the MCB converted into Shares (taking into account any principal amount to be converted on that date) shall be not less than 84% of the aggregate principal amount of the MCB as of the Original Issue Date.
35.	Mandatory Conversion	<p>The MCB shall be mandatorily converted into ordinary shares of the Company (“Shares”) as follows:</p> <ol style="list-style-type: none"> (1) 33.0% of the aggregate principal amount of the MCB as of the Original Issue Date will be converted on the Original Issue Date immediately following issue of the MCB; (2) (as applicable) on each Conversion Date after the Original Issue Date and before the Maturity Date, a further portion of the aggregate principal amount of the MCB as of the Original Issue Date will be converted in such amount to ensure the applicable Minimum Conversion Requirements are complied with; and (3) all the outstanding principal amount of the MCB will be converted on the Maturity Date.

36.	Mandatory and Optional Conversion Price	HK\$6.00 per Share, subject to adjustment mechanism to be agreed in the long-form documentation in the event any other offshore creditors (for the avoidance of doubt excluding any onshore creditors) of the Company are offered more favorable conversion price for the Shares.
37.	Interest	Nil.
38.	Form, Denomination and Registration	The MCB will be issued only in fully registered form and will be initially represented by one or more global notes.
39.	Events of Default	Events of default will be limited to (i) winding-up of the Company; (ii) default by the Company on payment of principal or cash interest of the New Notes; and (iii) failure by the Company to deliver the conversion Shares following receipt of duly completed conversion notices from the holders of the MCB in accordance with the long-form documentation.
40.	Transfer Restrictions	The 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 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 from the registration requirements of the Securities Act.
41.	Listing	Application will be made for the listing and quotation of the MCB on the SGX or another internationally recognized stock exchange.
42.	Governing Law	The trust deed governing the MCB (the “ MCB Trust Deed ”) will be governed by and will be construed in accordance with the laws of Hong Kong.
43.	Jurisdiction	Hong Kong courts will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the MCB and the MCB Trust Deed.

SCHEDULE 1: OFFSHORE SUBSIDIARY GUARANTORS

No.	Name of Entity
1.	Kam Wang (Hong Kong) Investments Company Limited
2.	Yuen Ming (Hong Kong) Investments Company Limited
3.	Great Paramount Capital (Hong Kong) Limited
4.	Great Paramount Capital Limited
5.	Jolly Gain Investments Limited
6.	King Kerry (Hong Kong) Investments Company Limited
7.	King Kerry Investments Company Limited
8.	Noble Rhythm International Limited
9.	Pak San Bay (Hong Kong) Investments Company Limited
10.	Pak San Bay Investments Company Limited
11.	Talent Union (Hong Kong) Investments Limited
12.	Talent Union Investments Limited
13.	Yuen Ming Investments Company Limited
14.	Dragon Coronet Limited
15.	Golden Prosper (Hong Kong) Investments Holding Limited
16.	Golden Prosper Investments Limited
17.	Grandview Architectural Design Services Limited
18.	Jolly Gain (Hong Kong) Investments Limited
19.	Platinum Profit (Hong Kong) Investments Limited
20.	Platinum Profit Investments Limited
21.	Tai Ying (Hong Kong) Investments Limited
22.	Tai Ying Investments Limited

SCHEDULE 2: DESCRIPTION OF THE OFFSHORE SPECIFIED ASSETS

No.	Property Name	Name of Direct Holding Company(ies)	Location	Estimated Project GFA (sq.m. in thousands)
1	Ap Lei Chau Project	Unicorn Bay (Hong Kong) Investments Limited	Hong Kong	62
2	Stirling Project	LN Development (Stirling) Pte. Limited	Singapore	97
3	Florence Project	Florence Development Pte. Limited	Singapore	111

SCHEDULE 3: 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]
6	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

SCHEDULE 4: OFFSHORE DEBT¹

No.	Instrument
“ <i>Existing Notes</i> ” means:	
1.	US\$300,000,000 7.5% senior notes due 25 August 2022 (ISIN: XS1954961295, Common Code: 195496129) constituted by an indenture dated 25 February 2019 between the Company as issuer, the trustee and certain subsidiary guarantors named therein
2.	US\$450,000,000 5.25% senior notes due 23 February 2023 (ISIN: XS1618597535, Common Code: 161859753) constituted by an indenture dated 23 May 2017 between the Company as issuer, the trustee and certain subsidiary guarantors named therein
3.	US\$400,000,000 6.5% senior notes due 16 July 2023 (ISIN: XS2027337786, Common Code: 202733778) constituted by an indenture dated 16 July 2019 between the Company as issuer, the trustee and certain subsidiary guarantors named therein
4.	US\$280,000,000 6.90% senior notes due 9 June 2024 (ISIN: XS2050914832, Common Code: 205091483) constituted by an indenture dated 9 September 2019 between the Company as issuer, the trustee and certain subsidiary guarantors named therein
5.	US\$60,000,000 4.15% senior notes due 5 August 2024 (ISIN: XS2373662555, Common Code: 237366255) constituted by an indenture dated 5 August 2021 between the Company as issuer, the trustee and certain subsidiary guarantors named therein
6.	US\$100,000,000 4.25% senior notes due 17 September 2024 (ISIN: XS2231563805, Common Code: 223156380) constituted by an indenture dated 17 September 2020 between the Company as issuer, the trustee and certain subsidiary guarantors named therein
7.	US\$300,000,000 5.75% senior notes due 14 January 2025 (ISIN: XS2099677747, Common Code: 209967774) constituted by an indenture dated 14 January 2020 between the Company as issuer, the trustee and certain subsidiary guarantors named therein
8.	US\$300,000,000 4.25% senior notes due 12 July 2025 (ISIN: XS2309743578, Common Code: 230974357) constituted by an indenture dated 12 April 2021 between the Company as issuer, the trustee and certain subsidiary guarantors named therein
9.	US\$300,000,000 5.25% senior notes due 19 October 2025 (ISIN: XS2206313541, Common Code: 220631354) constituted by an indenture dated 19 October 2020 between the Company as issuer, the trustee and certain subsidiary guarantors named therein
10.	US\$300,000,000 4.7% senior notes due 6 July 2026 (ISIN: XS2342970402, Common Code: 234297040) constituted by an indenture dated 6 July 2021 between the Company as issuer, the trustee and certain subsidiary guarantors named therein (the “ Existing July 2026 Notes ”)
11.	US\$300,000,000 4.85% senior notes due 14 December 2026 (ISIN: XS2272214458, Common Code: 227221445) constituted by an indenture dated 14 December 2020 between the Company as issuer, the trustee and certain subsidiary guarantors named therein
12.	US\$300,000,000 4.50% senior notes due 13 January 2028 (ISIN: XS2281303896, Common Code: 228130389) constituted by an indenture dated 13 January 2021 between the Company as issuer, the trustee and certain subsidiary guarantors named therein

¹ Amount of debt included in this Schedule refers to the initial principal amount under the relevant debt instrument and is set out only for purpose of describing the relevant Offshore Debt.

No.	Instrument
“Equity-Linked Securities” (“ELS”) means:	
13.	HK\$1,950,000,000 6.95% cash settled equity-linked securities due 4 August 2026 (ISIN: XS2440273691, Common Code: 244027369) issued by the Company and unconditionally and irrevocably guaranteed by certain subsidiaries of the Company
“Existing Loans” means:	
14.	HK\$1,760,000,000 syndicated term loan facility pursuant to a facility agreement dated 24 January 2019 (as amended and supplemented on 30 March 2021 and 25 July 2022) between, among others, the Company as borrower and the facility agent
15.	HK\$350,000,000 bilateral term loan facility pursuant to a facility letter dated 19 March 2021 between, among others, the Company as borrower and the lender
16.	HK\$780,000,000 and US\$223,880,000 syndicated term loan facility pursuant to a facility agreement dated 8 April 2020 between, among others, the Company as borrower and the facility agent
17.	HK\$900,000,000 syndicated loan facility pursuant to a facility agreement dated 9 April 2021 between, among others, the Company as borrower and the facility agent
18.	HK\$500,000,000 bilateral revolving loan facilities pursuant to a facility letter dated 9 December 2019 between the Company as borrower and the lender
“Structured Finance and Guaranteed Debts” means:	
19.	US\$236,000,000 credit facility pursuant to a facility agreement dated 27 May 2020 entered into between, among others, the borrower and the facility agent, guaranteed by the Company pursuant to a deed of guarantee dated 27 May 2020
20.	US\$212,000,000 term loan facility pursuant to a facility agreement dated 12 March 2021 between, among others, the borrower and the facility agent, guaranteed by the Company pursuant to a deed of guarantee dated 12 March 2021
21.	US\$260,000,000 term loan facility pursuant to a facility agreement dated 10 June 2021 between, among others, the borrower and the facility agent, guaranteed by the Company pursuant to a deed of guarantee dated 10 June 2021
22.	US\$200,000,000 term loan facility pursuant to a facility agreement dated 10 March 2020 between, among others, the borrower, the Company as guarantor and the agent
23.	HK\$1,100,000,000 term loan facility pursuant to a facility agreement dated 27 January 2021 between, among others, the borrower and the facility agent, guaranteed by, among others, the Company pursuant to a deed of guarantee dated 27 January 2021
24.	US\$100,000,000 term loan facility pursuant to a facility agreement dated 2 June 2020 between, among others, the borrower and the facility agent, guaranteed by the Company pursuant to a deed of guarantee dated 2 June 2020 (each as amended on 16 July 2021)
25.	US\$200,000,000 term loan facility pursuant to a facility agreement dated on 23 December 2020 between, among others, the borrower and the facility agent guaranteed by the Company pursuant to a deed of guarantee dated 23 December 2020

No.	Instrument
26.	US\$400,000,000 term loan facility pursuant to a facility agreement dated 22 June 2020 between, among others, the borrower and the facility agent, guaranteed by the Company pursuant to a deed of guarantee dated 22 June 2020 and the related deed of share undertaking dated 23 June 2020 entered into between, among others, the borrower, the Company and the share purchaser, the performance of the obligations thereunder being guaranteed by the Company pursuant to a deed of guarantee dated 23 June 2020
27.	US\$187,000,000 facilities agreement dated 28 June 2021 between, among others, the borrower and the lender and guaranteed by the Company pursuant to a deed of guarantee dated 28 June 2021
“Shareholder Loans” means:	
28.	Loans in an aggregate principal amount of US\$546,088,967.65 and HK\$6,308,093,960 (equivalent to US\$808,729,994.87) which together shall be US\$1,354,818,962.52 made by the shareholders

SCHEDULE 5: ADDITIONAL OFFSHORE DEBT²

No.	Instrument
<i>“Secured Bank Loans”</i> means:	
1.	HK\$148,000,000 bilateral term loan facility dated 20 March 2020 entered into by [REDACTED] and the lender, guaranteed by the Company pursuant to a deed of guarantee dated 29 April 2020
2.	HK\$167,000,000 bilateral term loan facility entered into by [REDACTED] and the lender, guaranteed by the Company pursuant to a deed of guarantee dated 29 April 2020
3.	Two bilateral revolving facilities of HK\$314,000,000 and HK\$640,000,000 (respectively) pursuant to a facility letter dated 5 May 2022 between the Company as borrower and the lender
4.	HK\$738,500,000 bilateral term loan facility pursuant to a facility letter dated 23 March 2020 between the Company as borrower and the lender
5.	HK\$600,000,000 bilateral term loan facility pursuant to a facility agreement dated 6 May 2021 between, among others, the Company as borrower and the lender
<i>“C Debts”</i> means:	
6.	The deed of undertaking dated 29 June 2021 entered into between, among others, certain undertaking providers and beneficiaries named therein, the performance of obligations of the undertaking providers thereunder being guaranteed by the Company pursuant to a deed of guarantee dated 29 June 2021 in connection with the a series of notes with principal amount of US\$249,660,000 (ISIN: XS2644216751) issued by an issuer under the secured notes program established by a principal trust deed dated 6 August 2019, as amended and supplemented from time to time and the side letter deed dated 28 June 2023 entered into between, among others, the Company as undertaking provider and certain beneficiaries named therein

² Amount of debt included in this Schedule refers to the initial principal amount under the relevant debt instrument and is set out only for purpose of describing the relevant Additional Offshore Debt.