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COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：2007)

**境外債務重組的重大進展
訂立及邀請加入重組支持協議**

本公告乃由碧桂園控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.09條及香港法例第571章證券及期貨條例第XIVA部之內幕消息條文(定義見上市規則)而作出。

茲提述本公司日期為2023年10月10日、2024年1月16日、2024年4月7日、2024年6月27日、2024年9月30日及2025年1月9日有關(其中包括)本公司尋求整體方案來解決本集團重大境外債務的公告(統稱「該等公告」)。除另有指明或文義另有所指外,本公告所用詞彙具有該等公告或重組支持協議(定義見下文)所賦予的相同涵義。

建議重組獲得持有大量現有債務的債權人大力支持

繼本公司於2025年1月9日公告後,本公司欣然宣佈,其已經與專案小組協定重組建議(「**重組建議**」)的主要條款,其佔現有債券債務本金總額的29.9%,而專案小組的成員已經簽署重組支持協議(「**重組支持協議**」)。本公司亦接近完成與協調委員會若干成員的協商,待協商完成後,該等成員將進行內部程序以取得簽立重組支持協議的相關批准。

簽立重組支持協議代表本公司探索整體方案解決其境外債務的重大里程碑(「**建議重組**」)。建議重組擬(i)將本公司債權人的債務回收率最大化;(ii)為本公司建立長期及可持續的資本架構;(iii)為本公司業務復甦及有序出售本公司非核心資產提供充足基礎;(iv)為本公司保持經營穩定性,以履行其境內物業交付責任;及(v)為所有利益相關者利益維護資產價值。

本公司謹此就專案小組及協調委員會以及彼等的顧問持續支持及參與制定及實施建議重組致以謝意。

本公司衷心邀請持有現有債務的其他債權人考慮重組建議的條款,並藉盡快加入重組支持協議支持實施建議重組。建議重組將較其他相關替代情況為所有債權人提供更高債務回收率。

受限於重組支持協議的相關條款,在重組支持協議列示的相關截止日期之前簽署或加入重組支持協議的債權人將在重組計劃全面實施之日(「**重組生效日期**」)獲得同意費用(「**重組支持協議同意費用**」)。有關重組支持協議同意費用的更多詳細信息見下文標題為「重組支持協議同意費用」的部分。

建議重組的核心要素

範圍

建議重組的範圍包括現有債務的範疇，整體未償還本金總額約為140.74億美元，連同與該未償還本金相關的所有應計未支付利息(包括違約利息)(「**計劃索償額**」)。本公司將有權酌情將其他任何作為發行人、借款人和／或擔保人所產生的財務債務納入額外的計劃索償額，具體由本公司及其顧問認為必要或合適，並須滿足若干條件。

重組對價

建議重組將涉及(其中包括)註銷現有債務，而作為回報，債權人取得在下列五個計劃對價選項中作出選擇的權利：

- (a) 選項一：將計劃索償額轉換為最高達200,000,000美元的現金(通過反向荷蘭式拍賣方式進行收購要約，每100美元計劃索償額的最高競投價格為10美元)；
- (b) 選項二：將發行本金總額最高達2,000,000,000美元的新零息強制性可轉換債券，到期日為參考日期(定義見下文)後78個月，其可按初步轉換價每股2.6港元轉換為本公司普通股(「**強制性可轉換債券(A)**」)；
- (c) 選項三：(i)本金總額最高達5,500,700,000美元的強制性可轉換債券(A)；及(ii)將發行本金總額最高達2,709,300,000美元的新年利率2.5厘中期工具，攤銷還款期由參考日期後18個月起至90個月止(「**中期工具**」)，比率為就選擇選項3的每100,000美元計劃索償額67,000:33,000；
- (d) 選項四：(i)將發行的新零息強制性可轉換債券，到期日為參考日期後114個月，其可按初步轉換價每股10港元轉換為本公司普通股(「**強制性可轉換債券(B)**」)，連同強制性可轉換債券(A)統稱為「**強制性可轉換債券**」)；及(ii)將發行的新年利率2.0厘長期工具，攤銷還款期由參考日期後102個月起至114個月止(「**長期工具(A)**」)，比率為就選擇選項4的每100,000美元計劃索償額35,000:65,000，而強制性可轉換債券(B)及長期工具(A)的本金額並無上限；及

(e) 選項五：將發行本金總額最高達1,500,000,000美元的新年利率1厘長期工具，攤銷還款期由參考日期後126個月起至138個月止（「**長期工具(B)**」），

（統稱為「**計劃對價**」，而「**參考日期**」指2025年6月30日）。

此外，現有銀團貸款的持有人將有權按比例分佔擔保補償金額178,000,000美元，當中(i)一部分將於重組生效日期以現金支付；及(ii)餘額將於重組生效日期後以貸款形式分期支付（「**SCA貸款**」）。

初始行使價每份強制性可轉換債券(A) 2.6港元及每份強制性可轉換債券(B) 10港元分別較(i)於本公告日期在聯交所所報的收市價每股0.430港元溢價約504.7%及2,225.6%；及(ii)緊接本公告日期前最近五個連續交易日在聯交所所報的平均收市價每股0.414港元溢價約528.0%及2,315.5%。

本公司建議設立新管理層激勵計劃（「**管理層激勵計劃**」），據此，本公司普通股的5%可按悉數攤薄基準（包括悉數轉換強制性可轉換債券、SCA認股權證及股東認股權證（定義見下文））授予管理層團隊，以激勵管理層實現其商業計劃。

截至本公告日期，中期工具、長期工具、強制性可轉換債券、股東認股權證、採納管理層激勵計劃及其他新債務工具的條款均有待本公司、專案小組及協調委員會進一步磋商，且尚未就該等具體條款訂立確實協議。實施建議重組（包括但不限於發行中期工具、長期工具、強制性可轉換債券、股東認股權證及採納管理層激勵計劃）須遵守監管批准、經本公司股東作出必要批准（按適用者）及／或遵守上市規則及其他適用法律、規則及法規。

本公司將於適當時候刊發進一步公告，以提供有關建議重組及其他相關事宜的進一步最新消息。

重組支持協議形成實施建議重組的基礎。建議重組的主要條款載於重組支持協議附表6（**條款書**）（「**條款書**」）。條款書的文本附於本公告附錄一。

本公司控股股東提供額外支持以支持建議重組

於完成建議重組後，本公司控股股東擬動用其約11.5億美元(或等值)的股東貸款連同本公司直至2024年9月30日結欠的所有應計未支付利息(包括違約利息)(「股東貸款」)如下：(i)在重組生效日或其後6個月內，股東貸款50,000,000美元(或等值)將用作建議轉讓本公司間接持有的Country Garden Pacificview Sdn. Bhd(「FC項目」)的60%權益予本公司控股股東的對價(「建議CGPV轉讓」)；及(ii)股東貸款餘額約11億美元(或等值)將用作認購認股權證(「股東認股權證」)及悉數預付其行使價，其各自於重組生效日期的初始行使價為每股0.60港元，可予初始合計行使，而有關本公司普通股數目相等於股東貸款項下的相關結餘除以初始行使價(「建議發行股東認股權證」)。本公司亦將向債權人提供與FC項目相關的或有價值權，以在未來出售FC項目時分享其任何潛在收益。

本公司欣然宣佈，本公司已經與必勝有限公司(本公司控股股東所控制的實體)訂立諒解備忘錄(「股東認股權證諒解備忘錄」)，以文件記錄彼等就建議發行股東認股權證的一般諒解，且訂約方承諾進一步真誠磋商，藉以就股東認股權證的詳細條款及就實施建議發行股東認股權證而言所需的任何文件達成協議。初始行使價每份股東認股權證0.60港元較(i)於股東認股權證諒解備忘錄日期在聯交所所報的收市價每股0.430港元溢價約39.5%；及(ii)緊接股東認股權證諒解備忘錄日期前最近五個連續交易日在聯交所所報的平均收市價每股0.418港元溢價約43.5%。截至本公告日期，股東認股權證的條款有待訂約方之間作進一步磋商，且尚未就建議發行股東認股權證訂立確實交易協議。

倘建議CGPV轉讓及／或建議發行股東認股權證實現，根據上市規則第14章及第14A章，該等交易可能構成本公司的須予公佈交易及／或關連交易(視情況而定)。完成建議CGPV轉讓及建議發行股東認股權證須遵守上市規則及其他適用法律、規

則及法規，以及(倘適用)經必要監管批准(包括聯交所批准)及／或本公司股東批准(如適用)。本公司將於適當時候刊發進一步公告，以就建議CGPV轉讓、建議發行股東認股權證及其他相關事宜提供進一步最新消息。

建議重組的裨益

建議重組預期將為本集團帶來下列裨益及影響：

- (a) 通過強制性可轉換債券轉換債務為股權及通過經折現現金要約收購減少債務的流程旨在紓緩本公司資產負債表的壓力。此方法(於完成建議現金要約及悉數轉換強制性可轉換債券後潛在減少債務最多約110億美元)將為本公司帶來更可予持續的資本架構及保持經營穩定性，藉以履行其境內物業交付責任，潛在令所有利益相關者受惠。債權人可通過現金要約收購按目前市價將其倉位平倉，而強制性可轉換債券同時為彼等提供機會參與本公司業務的任何潛在股權價值增長；
- (b) 重組將導致本公司目前的加權平均融資成本大幅減少，其就現有債務而言約為5.8%，這將減少至每年1.0%、2.0%或2.5%，視乎建議重組內新工具的最終選擇及分配而定。該等經減少融資成本將加強本公司償付其債務責任的能力及減輕境外流動性壓力；
- (c) 建議重組所包括的新工具的平均到期年限超過6.5年。該到期日延長為本公司提供穩定和恢復業務運作以及有序處置非核心資產的基礎。此外，倘業務表現超出預期，建議重組容許債權人受益於較快的攤銷時間表；
- (d) 根據建議重組，本公司的債權人將獲得額外增信措施。該等增信措施包括本集團絕大部分主要境外資產及若干境內資產的權益，而債權人將從作為全面增信措施及現金清償組合的一部分的這些權益中受惠；
- (e) 本公司控股股東擬提供重大支持，當中其將動用其股東貸款約11億美元認購股東認股權證，以及將按初始行使價每股0.60港元就股東認股權證悉數預付行使

價。認購將使本公司得以於緊隨重組生效日期後進一步消除11億美元債務(連同應計未支付利息)。這展示控股股東對本公司長期業務價值的信心；

- (f) 本公司控股股東亦擬動用其股東貸款50,000,000美元作為建議CGPV轉讓的對價。FC項目需要大幅投資作為資本開支，而本公司目前的現金流量未能給予支持。於與專案小組及協調委員會進行廣泛討論後，經考慮本公司目前整體的流動資金架構，本公司的目標改為專注於加快向債權人還款。作為建議重組的一部分，與本公司及債權人的管理層合約及增值分派安排以及有關本公司高級管理層的管理層激勵計劃將由相關各方之間進一步協定；
- (g) 管理層激勵計劃預期將遵守上市規則以及經其他監管及股東批准而採納。此舉措旨在激勵本公司管理層有效執行業務計劃，同時確保本集團整體於境內及境外的管理及營運穩定性。此管理層激勵計劃為中國房地產發展商所建議重組計劃的先驅特色；及
- (h) 儘管未能保證，本公司擬致力於2025年12月31日前完成建議重組。一經完成，其可能令本公司得以在其於本財政年度的財務報表中確認重組收益。

實施建議重組

本公司擬通過下列各項實施建議重組：

- (a) 下列任何一項或以上：
 - (i) 建議根據香港法例第622章公司條例第13部進行協議安排；
 - (ii) 建議根據開曼群島公司法(2023年修訂版)第86條進行協議安排；及／或
 - (iii) 在本公司及其顧問認為屬必要或適宜下，在任何有關司法權區的任何其他並行或類似流程或安排，藉以實施建議重組的所有或任何部分，

在各情況下均有關本公司及／或本集團任何其他有關成員公司(按本公司視為必要者)(「**重組流程**」)；及

- (b) 徵求同意更改3,900,000,000港元4.95厘於2026年到期有抵押有擔保可轉換債券 (ISIN : XS2434313016) 及7,830,000,000港元4.50厘於2023年到期有抵押有擔保可轉換債券 (ISIN : XS1914667057) (統稱「現有港元可轉換債券」) 的規管法律，使該等債券得以根據條款書及重組支持協議並按當中所載的條款獲納入重組流程(「可轉換債券徵求同意」)。

協議安排為允許有關法院批准經有關類別債權人表決並獲所需大多數票批准的「債務重組或安排」的法定機制。徵求同意為允許債務證券發行人自持有人尋求同意以修訂證券條款及／或豁免現有違反或違約的機制。協議安排或徵求同意均並非破產程序。

本公司將繼續與專案小組、協調委員會及彼等各自的顧問就實施建議重組的詳細安排合作，並與其他債權人積極推進建議重組。

重組支持協議

本公司預期在切實可行情況下盡快按重組支持協議所載的條款開始實施建議重組的流程。

重組支持協議(連同適當刪節)可在<https://projects.sodali.com/countrygarden> (「交易網站」) 下載。

根據重組支持協議的條款(其中包括)：

- (a) 本公司向各同意債權人承諾，其將(及促使各義務人將)(其中包括)：
- (i) 以重組支持協議及條款書預期的方式並實際上按重組支持協議及條款書所載的條款及條件，實施或另行令建議重組生效，包括任何重組流程及／或可轉換債券徵求同意；
 - (ii) 以重組支持協議及條款書預期的方式並按重組支持協議及條款書所載的條款及條件，盡一切合理努力取得就允許或促成建議重組所需的任何必要監管或法定批准或授權；
 - (iii) 以重組支持協議及條款書預期的方式並按重組支持協議及條款書所載的條款及條件，盡一切合理努力取得就實施建議重組所需的所有企業批准及授權；及

- (iv) 為遵守所有適用法律，於必要時作出所有擔保及其他備案以及公告，並刊發及作出就重組支持協議及條款書項下擬進行的事項所需的所有文件及所有呈交。
- (b) 在本公司遵守其於重組支持協議項下義務的前提下，各同意債權人承諾在其權力範圍內採取本公司合理要求其採取的所有商業合理行動，以支持、促進、實施、完成或以其他方式實施重組，包括(其中包括)：
- (i) 採取屬必要或可取的一切有關行動及其他步驟以投票(或致使相關人士投票，以合法有權致使該人士投票者為限)及行使其可動用的任何權力或權利(包括在任何重組流程會議及／或對其適用的任何類似債權人會議(包括就可轉換債券徵求同意，倘適用)或在需要投票或批准的任何其他流程)，在各情況下均不可撤銷及無條件地贊成重組流程及／或可轉換債券徵求同意；
- (ii) (a)不採取、展開或繼續任何強制執行行動；(b)不指示或鼓勵任何其他人士採取任何強制執行行動；(c)不投票或允許其委任的任何受委代表投票贊成任何強制執行行動；及(d)投票或指令其委任的任何受委代表投票反對建議採取的任何強制執行行動，如在各情況下該強制執行行動將延遲重組流程生效或可轉換債券徵求同意成功完成，干擾實施建議重組、任何重組流程及／或可轉換債券徵求同意或據此擬進行的交易，惟在各情況下重組、各重組流程、可轉換債券徵求同意及／或任何重組文件在所有重大方面均須符合重組支持協議及條款書所載的條款；
- (iii) 不質疑或反對或支持任何質疑或反對任何重組流程及／或可轉換債券徵求同意的任何條款，惟重組、各重組流程、可轉換債券徵求同意及／或任何重組文件在所有重大方面均須符合重組支持協議及條款書所載的條款；
- (iv) 不制定、鼓勵、促使或另行支持實施建議重組的任何其他建議或其他要約，或另行從事任何有關討論而將延遲或阻礙建議重組的任何批准或確

認，或另行延遲、阻礙、阻撓或阻止實施建議重組、任何重組流程或完成據此擬進行的任何交易，惟重組、各重組流程及／或任何重組文件在所有重大方面均須符合重組支持協議及條款書所載的條款。

重組支持協議將於發生下列任何一項之最早者自動及即時終止：

- (a) 相關法院以最終且不可上訴的判決駁回本公司召開任何重組流程會議的申請，且於最後截止日期或之前並無建議重組生效或重組生效日期發生的合理前景；
- (b) 任何重組流程並無獲相關債權人的必要法定大多數最終批准（惟任何重組流程會議可合理押後或推遲至其後日期以取得必要批准），且於最後截止日期或之前並無建議重組生效或重組生效日期發生的合理前景；
- (c) 於最終且不可上訴的判決中，任何法院於任何重組流程批准聆訊上或之後並無授出重組流程批准令，且於最後截止日期或之前並無建議重組生效的合理前景；
- (d) 重組生效日期；
- (e) 最後截止日期下午十一時五十九分（香港時間）；及
- (f) 法院以最終且不可上訴的判決頒令本公司清盤。

重組支持協議亦可根據重組支持協議所載的其他情況予以終止。

重組支持協議同意費用

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

- (a) 給予各早鳥合資格債權人早鳥重組支持協議同意費用，數額為強制性可轉換債券(A)，其面值相等於其早鳥合資格受限制債務（即於早鳥重組支持協議同意費用限期（即於2025年5月9日下午五時正（香港時間）或根據重組支持協議的條款可予修訂的有關較後日期及時間）或之前受限於重組支持協議的受限制債務）的本金總額（且為免生疑問，不包括相關現有債務項下的任何應計未支付利息）的0.10%；及

- (b) 給予各基礎合資格債權人基礎重組支持協議同意費用，數額為強制性可轉換債券(A)，其面值相等於其基礎合資格受限制債務(即於早鳥重組支持協議同意費用限期後但於基礎重組支持協議同意費用限期(即於2025年5月23日下午五時正(香港時間)或根據重組支持協議的條款可予修訂的有關較後日期及時間)或之前受限於重組支持協議的受限制債務)的本金總額(且為免生疑問，不包括相關現有債務項下的任何應計未支付利息)的0.05%。

在各情況下，均完全於重組生效日期或之前，且就強制性可轉換債券(A)而言，通過以下方式：(i)(就現有貸款人而言)直接轉讓至同意債權人在其貸款人代表委任表格內提供的證券賬戶詳情；或(ii)(就現有票據持有人而言)通過結算系統轉讓至於記錄日期持有相關現有票據的相同結算系統賬戶，或(就任何一個情況而言)本公司在諮詢信息代理後合理釐定的有關其他方式，而達到無所有預扣稅項或其他扣減的效果。

為被視為早鳥合資格債權人並因而符合資格收取早鳥重組支持協議同意費用，該名人士於重組生效日期必須為同意債權人，且必須：

- (a) 於記錄日期持有早鳥合資格受限制債務，且有關早鳥合資格受限制債務包括：(i)該名人士於早鳥重組支持協議同意費用限期持有的早鳥合資格受限制債務；及／或(ii)根據重組支持協議第11條(同意債權人的額外承諾：轉讓及相關)作出的一項轉讓(或倘適用，一系列轉讓)所收購的早鳥合資格受限制債務；
- (b) 已經就其於記錄日期持有的現有債務全部總金額投票，且受限於：
- (i) 就任何相關重組流程而言，於相關重組流程會議贊成有關重組流程(不論親身或由受委代表)；及
- (ii) 就可轉換債券徵求同意而言，贊成可轉換債券特別決議案；
- (c) 於重組生效日期並無行使其權利終止重組支持協議；及
- (d) 在遵守重組支持協議第11.7條下，於重組生效日期並無違反其在重組支持協議項下的責任。

為被視為基礎合資格債權人並因而符合資格收取基礎重組支持協議同意費用，該名人士於重組生效日期必須為同意債權人，且必須：

- (a) 於記錄日期持有基礎合資格受限制債務，且有關基礎合資格受限制債務包括：(i)該名人士於基礎重組支持協議同意費用限期持有的基礎合資格受限制債務；及／或(ii)根據重組支持協議第11條*(同意債權人的額外承諾：轉讓及相關)*作出的一項轉讓(或倘適用，一系列轉讓)所收購的基礎合資格受限制債務；
- (b) 已經就其於記錄日期持有的現有債務全部總金額投票，且受限於：
 - (i) 就任何相關重組流程而言，於相關重組流程會議贊成有關重組流程(不論親身或由受委代表)；及
 - (ii) 就可轉換債券徵求同意而言，贊成可轉換債券特別決議案；
- (c) 於重組生效日期並無行使其權利終止重組支持協議；
- (d) 並非早鳥合資格債權人；及
- (e) 於重組生效日期並無違反其在重組支持協議項下的責任。

邀請加入重組支持協議

基於參與建議重組所有各方的利益，本公司衷心希望尚未簽立或加入重組支持協議的現有債務所有其餘持有人考慮重組支持協議的條款，並盡快與本公司訂立該協議。現有債務的持有人可藉通過加入門戶(<https://portal.sodali.com/countrygardenRSA>)向信息代理交付有效填妥及簽立的加入函(包括持有數額連同其實益持有有效證據)加入重組支持協議。

信息代理亦會回答與此程序有關的任何問題(請參閱本公告「聯絡詳情」一節所列的聯絡詳情)。

聯絡詳情

信息代理

Sodali & Co Ltd. (「**Sodali**」) 作為信息代理 (「**信息代理**」) 將負責 (其中包括) 接受及處理加入函、轉讓通知、分配加入碼及監督同意債權人有關持有現有債務的證據。自2025年4月10日起，重組支持協議 (包括條款書) 將於交易網站 (<https://projects.sodali.com/countrygarden>) 上可供查閱。Sodali的聯絡方式如下：

交易網站：<https://projects.sodali.com/countrygarden>

加入門戶：<https://portal.sodali.com/countrygardenRSA>

轉讓門戶：<https://portal.sodali.com/countrygardenTRANSFER>

電話：+852 2319 4859 (香港) 或 +44 207 382 0359 (倫敦)

電郵：countrygarden@investor.sodali.com

索取資料

謹鼓勵現有債券持有人向(i)本公司的財務顧問及法律顧問；(ii)專案小組的財務顧問及法律顧問；或(iii)協調委員會的財務顧問及法律顧問 (聯絡詳情見下文) 作出索取有關建議重組的資料的任何要求：

本公司的財務顧問

華利安諾基(中國)有限公司

地址：香港中環金融街8號國際金融中心二期1903-1907室

電郵：CountryGarden2025@HL.com

中國國際金融香港證券有限公司

地址：香港中環港景街1號國際金融中心一期29樓

電郵：cogard2025@cicc.com.cn

本公司的法律顧問

年利達律師事務所

地址：香港特別行政區遮打道歷山大廈11樓

電郵：dlcogard@linklaters.com

專案小組的財務顧問

PJT Partners (HK) Limited

地址：香港中環金融街8號國際金融中心二期3609-11室

電郵：ProjectCovent@pjtpartners.com

專案小組的法律顧問

凱易律師事務所

地址：香港中環皇后大道中15號置地廣場告羅士打大廈26樓

電郵：projectcovent@kirkland.com

協調委員會的財務顧問

德勤諮詢(香港)有限公司

地址：香港金鐘道88號太古廣場一座35樓

電郵：ProjectCoGard@deloitte.com.hk

協調委員會的法律顧問

安理謝爾曼思特靈律師事務所

地址：香港中環交易廣場第三座9樓

電郵：projectemeraldao@aoshearman.com

一般事項

本公司將於適當時候根據上市規則、香港法例第571章證券及期貨條例及／或適用法律、規則及法規的規定作出進一步公告。

實施建議重組將取決於多項本公司無法控制的因素，且概不保證建議重組將成功實施。本公司股東、證券持有人及其他投資者(i)切勿僅依賴本公告所載的資料；及(ii)於買賣本公司股份及其他證券時務請考慮相關風險及審慎行事。如有疑問，建議本公司股東、其他證券持有人及其他投資者向其本身的專業或財務顧問尋求專業意見。

承董事會命
碧桂園控股有限公司
總裁兼執行董事
莫斌

中國廣東省佛山市，2025年4月11日

於本公告日期，本公司的執行董事為楊惠妍女士(主席)、莫斌先生(總裁)、楊子瑩女士、程光煜博士及伍碧君女士。本公司的非執行董事為陳翀先生。本公司的獨立非執行董事為韓秦春博士、王志健先生及脫脫先生。

附錄一

條款書

Country Garden Holdings Company Limited

Non-Binding Term Sheet

(Subject to Contract)

10 April 2025

This term sheet ("**Term Sheet**") outlines the principal terms and conditions of the restructuring of the Existing Debt of Country Garden Holdings Company Limited 碧桂園控股有限公司 (the "**Company**", and together with its subsidiaries, the "**Group**", and such restructuring being 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 term of the Existing Debt or constitute a waiver of any right of any party thereunder. The transactions contemplated by this Term Sheet are subject to, amongst other things, the execution of definitive documentation by the parties thereto (the "**Restructuring Documents**") and subject to regulatory approval, shareholders' approval and/or compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and other applicable laws, rules and regulations.

It is intended that this Term Sheet will be appended to a restructuring support agreement (the "**RSA**") containing support undertakings from certain holders of the Existing Debt for the Restructuring. Capitalised terms used in this Term Sheet that are not otherwise defined shall have the meanings given to them in the RSA to which this Term Sheet is appended.

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 Debt 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.

Terms	Class 1 Indebtedness	Class 2 Indebtedness
<p>1 Implementation</p>	<p>The restructuring of the Class 1 Indebtedness (defined below) and Class 2 Indebtedness (defined below) shall be implemented by way of a scheme of arrangement proposed to be effected pursuant to Part 13 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong), a scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Islands and/or to the extent that the Company and its advisers deem as necessary or advisable, any other parallel or similar process or arrangement in any relevant jurisdiction for the purpose of implementing all or any part of the restructuring as the Company and its advisers deem as necessary or advisable (the “Scheme”).</p> <p>The restructuring of the Existing HKD Convertible Bonds (defined below) shall be implemented by way of a consent solicitation exercise to change the governing law and allow inclusion of these instruments in the Scheme as Class 2 Indebtedness, or to directly implement the arrangement described in this Term Sheet (the “Convertible Bonds Consent Solicitation”). The effectiveness of the Convertible Bonds Consent Solicitation, if used to directly implement the Restructuring of the Existing HKD Convertible Bonds, shall be inter-conditional to the effectiveness of the Scheme. If the Convertible Bonds Consent Solicitation is not consummated, whether because the Company deems (in its sole discretion) that there is insufficient support to proceed with consummating the Restructuring in respect of the Convertible Bonds by way of the Convertible Bonds Consent Solicitation or otherwise, the Company may consider implementing the Restructuring in respect of the Existing HKD Convertible Bonds via other restructuring process as part of the Scheme. For the avoidance of doubt, regardless of whether the restructuring of the Existing HKD Convertible Bonds is implemented pursuant to the Convertible Bonds Consent Solicitation and/or as part of the Scheme, it shall be subject to the terms and conditions outlined below as Class 2 Indebtedness and shall be subject to the same timetable and rules for election and allocation as all other Scheme Debt.</p> <p>To the extent that the Restructuring is required to be implemented via a process or arrangement that is not expressly contemplated by this Term Sheet (which shall be within the Company's sole discretion) and this necessitates the terms of any of the Scheme Consideration Options (as defined below) to be changed, the Company shall ensure that:</p> <ul style="list-style-type: none"> (i) it obtains the prior written consent of the Majority AHG and the Majority CoCom (or one or more advisers on behalf of each of the AHG and CoCom) in the event that (a) any liabilities apart from Existing Debt and Existing Additional Debt are included within the scope of the Restructuring and/or (b) Existing Additional Debt are in a different class from the Class 1 Indebtedness or Class 2 Indebtedness; (ii) the overall economics of any consideration provided to the Existing Creditors as part of such Restructuring are no worse than the economic terms of the Scheme Consideration Options (as defined below) presented in this Term Sheet; 	

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	<p>(iii) the proposed class treatment of the Consenting Creditors as part of such Restructuring will be materially the same as contemplated in this Term Sheet; and</p> <p>(iv) the arrangement for, or in connection with, such Restructuring will not provide for fees, upfront cash payment, maturity, repayment schedule, interest rate or other similar key economic terms, as provided by members of the Group, that are materially more favorable to the holder(s) of any Scheme Debt and debt that are subject to such Restructuring, compared to the restructuring and economic terms applicable to the Existing Indebtedness set out in this Term Sheet.</p>		
<p>2 Scheme Debt</p>	<p>The Scheme is expected to comprise the following two classes of creditors which are holders of the following indebtedness:</p> <p>(a) the Class 1 Indebtedness; and</p> <p>(b) the Class 2 Indebtedness,</p> <p>(together, the "Scheme Debt").</p> <p>Details of the Scheme Debt are set out in Schedule 3 (<i>Existing Debt Instruments</i>) of the RSA. The Existing Creditors are collectively referred to in this Term Sheet as the "Scheme Creditors".</p> <p>The Company shall have discretion to include any of the Existing Additional Debt as additional Scheme Debt (which fall within Class 1 Indebtedness or Class 2 Indebtedness) that the Company and its advisers deem as necessary or advisable.</p> <table border="1" data-bbox="539 887 2013 1230"> <tr> <td data-bbox="539 887 1317 1230"> <p>Class 1 Indebtedness ("Class 1 Indebtedness") means the indebtedness with PPPSI guarantee and security package and 2023 common security package, comprising the Existing Syndicated Loans.</p> </td> <td data-bbox="1317 887 2013 1230"> <p>Class 2 Indebtedness ("Class 2 Indebtedness") means indebtedness with PPPSI guarantee and security package only, comprising:</p> <p>(A) the Existing Public Notes;</p> <p>(B) the Existing HKD Convertible Bonds; and</p> <p>(C) the Existing Ever Credit Bilateral Loan.</p> </td> </tr> </table>	<p>Class 1 Indebtedness ("Class 1 Indebtedness") means the indebtedness with PPPSI guarantee and security package and 2023 common security package, comprising the Existing Syndicated Loans.</p>	<p>Class 2 Indebtedness ("Class 2 Indebtedness") means indebtedness with PPPSI guarantee and security package only, comprising:</p> <p>(A) the Existing Public Notes;</p> <p>(B) the Existing HKD Convertible Bonds; and</p> <p>(C) the Existing Ever Credit Bilateral Loan.</p>
<p>Class 1 Indebtedness ("Class 1 Indebtedness") means the indebtedness with PPPSI guarantee and security package and 2023 common security package, comprising the Existing Syndicated Loans.</p>	<p>Class 2 Indebtedness ("Class 2 Indebtedness") means indebtedness with PPPSI guarantee and security package only, comprising:</p> <p>(A) the Existing Public Notes;</p> <p>(B) the Existing HKD Convertible Bonds; and</p> <p>(C) the Existing Ever Credit Bilateral Loan.</p>		
<p>3 Reference Date</p>	<p>30 June 2025 regardless of when the RED (as defined below) occurs.</p>		

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<p>4 Description of Restructuring</p>	<p>The Restructuring will involve the following steps, which shall occur on the Restructuring Effective Date ("RED"):</p> <ul style="list-style-type: none">(a) cancellation of the Existing Debt and the full release and discharge of the following parties under the Existing Debt, amongst others, in connection with actions taken, omissions or circumstances occurring on or prior to the RED with respect to the Existing Debt and the negotiation, preparation, execution, sanction and/or implementation of the Restructuring (save in the case of wilful misconduct, gross negligence or fraud), including:<ul style="list-style-type: none">(i) the Company and all obligors under the Existing Debt (collectively, the "Existing Debt Obligors");(ii) the administrative parties in respect of the Existing Debt;(iii) the directors / managers / officers (or equivalent) of the Existing Debt Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director's duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the Restructuring);(iv) the Existing Debt Obligors' advisers;(v) the AHG and the CoCom; and(vi) the Approved Advisers;(b) payment of 2% of the original principal amount of the MTI (as defined below) as at the RED, in cash, as a partial repayment of MTI (as defined below) to all holders of the MTI on a pro rata basis;(c) the completion of the Tender Offer (as defined below) and the issuance by the Company of the the New Instruments;(d) the completion of the Warrant Subscription (as defined below); and(e) the establishment of the MIP (as defined below). <p>The RED shall occur, on or before the Longstop Date (defined below), upon the satisfaction of all conditions precedent in relation thereto, including (without limitation):</p> <ul style="list-style-type: none">(a) sanction order(s) in respect of the Scheme being granted by the courts of the relevant jurisdiction;(b) to the extent that the Company and its advisers deem that it is necessary or advisable, obtaining recognition orders in the appropriate jurisdiction(s) for the purposes of recognising and enforcing the Scheme in such jurisdiction(s);
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	<ul style="list-style-type: none">(c) each Restructuring Document (other than the SCA Loan Documents) being in a form agreed in writing between the Company, the Majority AHG and the Majority CoCom (or one or more advisers on behalf of each of the AHG and CoCom);(d) the SCA Loan Agreement being in a form agreed in writing between the Company and the Majority CoCom (or one or more CoCom Advisers);(e) settlement of Work Fees of CoCom and AHG in accordance with the terms and conditions of their respective Work Fee Letters;(f) the Company having settled (i) all such professional fees and expenses in full associated with the Restructuring which the Company has agreed to pay pursuant to a signed fee letter or engagement letter (including the fees of the Approved Advisers) and (ii) any other costs and expenses incurred by the administrative parties under the Existing Finance Documents in accordance with the terms of Existing Finance Document, provided that such amounts have been duly invoiced to the Company within 5 Business Days prior to the RED;(g) the satisfaction of all (or waiver, if any, of) the applicable conditions precedent to each Restructuring Document;(h) the obtaining of all relevant governmental, regulatory approvals or other consents required to implement the Restructuring; including, without limitation:<ul style="list-style-type: none">(i) in respect of the New Instruments which are required to be registered with the National Development and Reform Commission of the PRC (the “NDRC”)<ul style="list-style-type: none">(A) successful registration of the relevant New Instruments with the NDRC;(B) evidence of submission of registration with the NDRC and having obtained a written confirmation issued by the NDRC indicating that such application is unnecessary or not required under the applicable laws and/or regulations or(C) evidence of submission of application by or on behalf of the Company to the NDRC (the “NDRC Application”) and the NDRC's acceptance of the NDRC Application for further processing and approval, and no written rejection has been issued by the NDRC on or before the RED, provided that<ul style="list-style-type: none">a. no less than three calendar months have elapsed since the NDRC's acceptance of the NDRC Application for further processing and approval; andb. a reputable law firm qualified to practice PRC law verifies in a legal opinion that:
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	<ul style="list-style-type: none"> i. registration of the New Instruments (as applicable) with the NDRC is unnecessary or not required under the applicable laws and/or regulations; and ii. the validity or enforceability of the New Instruments (as applicable) will not be negatively affected by the non-registration with NDRC and necessary post issuance reporting to NDRC shall be complied with (if applicable) <p>(ii) in respect of the MCBs, the Shareholder Warrants, the entitlements under the MIP and the Company Shares to be issued in connection with the Restructuring (collectively, the "New Equity Instruments"), delivery of a legal memorandum by the Company's legal adviser in the PRC to the AHG, CoCom and trustee and agents of the New Instruments confirming that the Company is eligible to issue the New Equity Instruments pursuant to 境內企業境外發行證券和上市管理試行辦法 (the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies) of the China Securities Regulatory Commission;</p> <p>(iii) any required shareholders' approval for implementing the Restructuring and the completion of the CGPV Acquisition and the Warrant Subscription (each as defined below); and</p> <p>(iv) exchange approvals for the listing of the New Instruments which are issued in a note format (other than MCB(B)), and the listing of and permission to deal in newly issued shares of the Company issued pursuant to conversation or exercise (if applicable) of the applicable New Instruments;</p> <p>(i) payment of the RSA Fee to the Scheme Creditors who are eligible to receive such RSA Fee in accordance with the terms of the RSA;</p> <p>(j) payment of the SCA Day 1 Payment and the execution of the SCA Loan;</p> <p>(k) execution of legally binding documentation in respect of the Warrant Subscription;</p> <p>(l) the interest reserve/cash sweep accounts having been successfully established and remaining active;</p> <p>(m) the appointment of the Monitoring Accountant by the Company; and</p> <p>(n) the Company having published an announcement on the website of The Stock Exchange of Hong Kong Limited specifying the date set for the RED.</p> <p>For the avoidance of doubt, as part of the steps to be taken by the Company following the issuance of the New Equity Instruments on the RED, the Company shall arrange for the submission of the requisite notification by or on its behalf</p>
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	regarding the completion of the issuance of the New Equity Instruments with the China Securities Regulatory Commission, in each of the foregoing cases in form and substance satisfactory to the AHG and CoCom.	
5	Record Date	The time designated by the Company for the determination of claims of Scheme Creditors for the purposes of voting at the relevant meetings of the Scheme Creditors to vote on the Scheme (the “ Record Date ”).
6	Longstop Date	The longstop date for satisfaction (or waiver) of the restructuring conditions shall be 31 March 2026, subject to any extension in accordance with the terms and conditions in the RSA or the Scheme.
7	Accrued but unpaid interest up to Reference Date	All accrued but unpaid interest (including default interest) from 1 October 2024 (inclusive) up to and including the Reference Date (the “ Waived Interest ”) shall not be included for the purposes of calculating and determining the entitlement amount of the Scheme Claims and shall be waived on the RED
8	Security Compensation Amount	<p>Holders of Class 1 Indebtedness shall be entitled to a pro-rata share of a security compensation amount (the “SCA”) of USD178,000,000 as compensation for sharing the 2023 common security package with the holders of the Class 2 Indebtedness following the implementation of the Scheme.</p> <p>Any part of the SCA paid in cash pursuant to the SCA Loan on RED shall be deemed to be applied to reduce the Class 1 Indebtedness for the purposes of determining the entitlement to Scheme Claims (“SCA Day 1 Payment”), with the remaining to be paid in instalments after RED by way of a loan (“SCA Loan”)</p>
9	Scheme Voting Claims	<p>The aggregate of the following:</p> <p>(a) the outstanding principal amount of the Class 1 Indebtedness and the Class 2 Indebtedness as at the Record Date;</p> <p>(b) all accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 1 Indebtedness and the Class 2 Indebtedness up to but excluding the Record Date; and</p> <p>(c) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the documentation for the Class 1 Indebtedness and the Class 2 Indebtedness, as at the Record Date,</p>

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	<p>converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.2:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents.</p>
<p>10 Scheme Claims</p>	<p>The aggregate of the following:</p> <ul style="list-style-type: none"> (a) the outstanding principal amount of the Class 1 Indebtedness as at the Record Date for the determination of the Scheme Creditors' entitlement to receive Scheme Consideration (as defined below) less the SCA Day 1 Payment; (b) the outstanding principal amount of the Class 2 Indebtedness as at the Record Date for the determination of the Scheme Creditors' entitlement to receive Scheme Consideration; (c) in respect of the Class 1 Indebtedness, the accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 1 Indebtedness up to and including 30 September 2024; and (d) in respect of the Class 2 Indebtedness, the accrued and unpaid interest (including default interest) in respect of the outstanding principal under the Class 2 Indebtedness up to and including 30 September 2024, <p>in each case, converted, where relevant, from HKD to USD at a rate of 7.8:1, from CNY to USD at a rate of 7.2:1, and from any other currency to USD by a conversion methodology to be agreed and specified in the Restructuring Documents (the "Scheme Claims").</p>
<p>11 Scheme Consideration and Options</p>	<p>The scheme consideration shall include either one or a combination of the following options (the "Scheme Consideration") in accordance with each Scheme Creditor's election with respect to all or any part of its Scheme Claims and subject to allocation and/or reallocation mechanism:</p> <ol style="list-style-type: none"> 1. Option 1: participate in the Tender Offer; 2. Option 2: exchange their Scheme Claims for MCB (A); 3. Option 3: exchange their Scheme Claims for a combination of MCB (A) and MTI; 4. Option 4: exchange their Scheme Claims for a combination of MCB (B) and LTI (A); and/or 5. Option 5: exchange their Scheme Claims for LTI (B), <p>each on the terms set out below in this Term Sheet (each, an "Option", and together, the "Scheme Consideration Options").</p> <p>The instruments to be issued under Option 3 (MTI), Option 4 (LTI(A)) and Option 5 may be issued in notes and/or loans formats and in USD and/or RMB, subject to a minimum take up requirement as agreed between the Majority AHG, Majority CoCom and the Company.</p>

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	<p>The Company will apply for all New Instruments issued in notes format (except the mandatory convertible bonds to be issued under Option 4) to be listed on the Singapore Stock Exchange.</p>
<p>12 Option 1</p> <p>Tender Offer (the "Tender Offer")</p>	<p><u>Overview of the Tender Offer:</u> Scheme Creditors who elect Option 1 would be deemed to have elected to tender for cash their Scheme Claims in accordance with the provisions of the Tender Offer.</p> <p><u>Maximum Available Tender Consideration:</u> US\$200,000,000.</p> <p><u>Reverse Dutch auction:</u> The Tender Offer is being conducted as a "Reverse Dutch Auction". This means that a Scheme Creditor who elect Option 1 must specify the minimum Tender Offer Consideration (its "Bid Price") it would be willing to receive for each US\$1 of its Scheme Claims. The Bid Price for each US\$1 of Scheme Claim may not be more than US\$0.10. Each Scheme Creditor who elects Option 1 shall specify its Bid Price.</p> <p>All Scheme Claims tendered as part of the Option 1 election but not accepted as a result of proration ("Option 1 Scheme Claims (Oversubscribed Portion)") will be rejected from the Tender Offer and be allocated to Option 2 with priority on a pro-rata basis.</p> <p><u>Excess Option 1 Funds:</u> To the extent there are any amounts remaining from the Maximum Available Tender Consideration after completion of the Tender Offer ("Excess Option 1 Funds"), such amounts shall be used to conduct a public market tender offer for the MTI within six months of RED at a starting price equivalent to the prevailing market price of the MTI. If the Company is unable to purchase sufficient MTI to fully utilise the Excess Option 1 Funds within the six months period following RED, the remaining funds will be applied as a prepayment of the MTI and SCA Loan at par on a pro-rata basis.</p>
<p>13 Option 2</p> <p>MCB(A) only</p>	<p>Scheme Creditors who:</p> <ul style="list-style-type: none"> (i) elect to receive Option 2 in exchange of their Scheme Claims; (ii) elect to receive Option 1 but had a portion of their Scheme Claims allocated as Option 1 Scheme Claims (Oversubscribed Portion), <p>shall receive USD100,000 of Mandatory Convertible Bonds ("MCB(A)") for every USD100,000 of the applicable Scheme Claims outlined above ("Deemed Option 2 Election Amount") pursuant to the allocation mechanism as set out below under this section 13 and on the terms set out below:</p> <p><u>Maximum face value of MCB(A) issued pursuant to Option 2:</u> USD2,000,000,000.</p> <p><u>Coupon:</u> zero</p> <p><u>Initial Conversion Price and Maturity:</u></p>

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Maturity	Initial Price	Conversion	Mandatory Conversion
78 months after Reference Date	HK\$2.60		<p>15% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027)</p> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(A) at any relevant time of the year exceeds the annual minimum conversion threshold described above</p> <p>For the avoidance of doubt, any conversions in excess of 15% in any given year shall not count towards the 15% minimum conversion in any other year</p>

Mandatory conversion upon occurrence of trigger event: any outstanding MCB(A) shall be mandatorily converted into Company Shares at the Conversion Price if the closing price of the shares of the Company for 20 out of 30 consecutive trading days (converted into USD at the then prevailing rate) is above 130% of the Conversion Price (converted into USD at the fixed exchange rate agreed in long form documentation). Terms on suspension of mandatory conversion to be agreed in long form documentation.

Pre-conditions for mandatory conversion: There shall be no mandatory conversion of MCB(A) if the shares of the Company are delisted or suspended from trading.

Voluntary conversion: Anytime on or following RED. The Scheme shall provide for mechanics to enable Scheme Creditors who elected to receive and/or were allocated to receive MCB(A) to deliver conversion notice in respect of their MCB(A) before RED, following which the Company shall, on RED, procure the issuance of the conversion shares in dematerialised form to their securities account.

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	<p><u>Anti-Dilution</u>: customary anti-dilution protections and adjustment of the conversion price (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassification of shares and certain other dilutive events) to be agreed between the Company, the Majority AHG and the Majority CoCom in the Restructuring Documents.</p> <p><u>Issuer's call option</u>: The Company has the option to redeem all or some of the MCB(A) on a pro rata basis from all holders of the then outstanding MCB(A) by paying in cash the strike price outlined in the table below (provided that (a) no event of default is continuing under the New Instruments and (b) a redemption notice has been given to holder(s) of MCB(A) for not less than 30 days):</p> <table border="1" data-bbox="555 512 1973 799"> <thead> <tr> <th>Call option exercise date</th> <th>Call option redemption price</th> </tr> </thead> <tbody> <tr> <td>On or prior to the first anniversary of Reference Date</td> <td>30% of the principal amount of MCB (A)</td> </tr> <tr> <td>On or prior to the second anniversary of Reference Date</td> <td>35% of the principal amount of MCB (A)</td> </tr> <tr> <td>On or prior to the third anniversary of Reference Date</td> <td>45% of the principal amount of MCB (A)</td> </tr> <tr> <td>On or prior to the fourth anniversary of Reference Date</td> <td>50% of the principal amount of MCB (A)</td> </tr> </tbody> </table> <p><u>Allocation</u>: If the total Deemed Option 2 Election Amount exceeds USD2,000,000,000, then:</p> <ul style="list-style-type: none"> (i) <i>firstly</i>, Option 1 Scheme Claims (Oversubscribed Portion) shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable cap; and (ii) <i>secondly</i>, to the extent the applicable cap is not exceeded, the Scheme Claims of Scheme Creditors who elected to receive Option 2 shall be exchanged for MCB(A) on a dollar-for-dollar basis up to the applicable cap; and (iii) any remaining unallocated Deemed Option 2 Election Amount (collectively, "Option 2 Scheme Claims (Oversubscribed Portion)") shall be allocated to Option 3 pursuant to the allocation mechanism set out in Option 3. 	Call option exercise date	Call option redemption price	On or prior to the first anniversary of Reference Date	30% of the principal amount of MCB (A)	On or prior to the second anniversary of Reference Date	35% of the principal amount of MCB (A)	On or prior to the third anniversary of Reference Date	45% of the principal amount of MCB (A)	On or prior to the fourth anniversary of Reference Date	50% of the principal amount of MCB (A)
Call option exercise date	Call option redemption price										
On or prior to the first anniversary of Reference Date	30% of the principal amount of MCB (A)										
On or prior to the second anniversary of Reference Date	35% of the principal amount of MCB (A)										
On or prior to the third anniversary of Reference Date	45% of the principal amount of MCB (A)										
On or prior to the fourth anniversary of Reference Date	50% of the principal amount of MCB (A)										
<p>14</p> <p>Option 3</p> <p>Combination of MCB (A) and MTI</p>	<p>Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive (i) MCB(A); and (ii) a Medium Term Instrument ("MTI"), in the ratio of 6.7:3.3 for each USD100,000 of Scheme Claims on the terms set out below:</p> <p><u>MCB (A)</u></p>										

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Subject to allocation (see below), Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive their share of the MCB(A) in an amount of USD67,000 for each USD100,000 of Scheme Claims pursuant to the allocation mechanism as set out below under this section 14 and on terms set out under Option 2 in respect of MCB(A).

Maximum face value of MCB(A) issued pursuant to Option 3: USD5,500,700,000.

MTI

Subject to allocation (see below), Scheme Creditors who elect for Option 3 and the Option 2 Scheme Claims (Oversubscribed Portion) shall receive USD33,000 of MTI for every USD100,000 of Scheme Claims pursuant to the allocation mechanism as set out below under this section 14.

Maximum face value of MTI issued pursuant to Option 3: USD2,709,300,000

Coupon: 2.50% p.a. payable on a semi-annual basis in arrears in cash. The Company may pay up to 60% of the interest in kind (i.e. up to 1.50% p.a.) by capitalising on the outstanding principal amount, provided that for any interest period in which the Company elects to pay any part of any interest in kind, the applicable interest rate for such interest period shall be increased by 2.50% p.a. The Company shall not elect to PIK on the note instrument of the MTI unless it also elects to PIK on the loan instrument of the MTI, and vice versa.

Amortisation and Maturity:

The Company shall pay an amount equal to 2% of the original principal amount of the MTI as at RED, in cash, as a partial repayment of MTI to all holders of the MTI on a pro rata basis. The remaining principal amount of the MTI shall be amortised and be paid in cash on each Instalment Date in accordance with the following table:

Instalment Date	Instalment Amount
18 months after Reference Date (31 December 2026)	1.0% of the original principal amount
30 months after Reference Date (31 December 2027)	1.0% of the original principal amount
42 months after Reference Date (31 December 2028)	2.0% of the original principal amount

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	54 months after Reference Date (31 December 2029)	5.5% of the original principal amount
	66 months after Reference Date (31 December 2030)	5.5% of the original principal amount
	78 months after Reference Date (31 December 2031)	35.0% of the original principal amount
	90 months after Reference Date (31 December 2032)	remaining outstanding principal amount
<p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 66 months after Reference Date onwards.</i></p> <p><u>Cash Sweep</u>: Company can apply net cash proceeds from realization of CGVC offshore investments to prepay MTI via Market Trade of MTI and/or public market tender offer of the MTI by way of a modified Dutch auction tender offer (after SCA Loan has been repaid), subject to the following conditions:</p> <ul style="list-style-type: none"> (i) any principal amount of MTI acquired and/or reduced as a result of Market Trade and/or cash tender offers shall not set off against the next amortization; and (ii) acquisition of MTI by way of Market Trade shall be subject to an aggregate cap of USD10,000,000 in cash consideration per fiscal quarter, with any excess amounts to be applied through public market tender offer of the MTI by way of a modified Dutch auction tender offer only. <p>For the purpose of this section 14, “Market Trade” means purchase (or series of purchases) of the relevant instrument effected by an independent broker, provided that such independent broker has been instructed by the Company to obtain sufficient offers to determine the fair market prices of the relevant instrument. For the avoidance of doubt, the obligations of the Company and such broker to determine the fair market prices of the relevant instrument are discharged and the purchase (or series of purchases) shall constitute a Market Trade if:</p> <ul style="list-style-type: none"> (i) such independent broker provides written confirmation to the Company that prior to any purchase, such broker had (x) obtained offers (which may include reverse inquiries from interested sellers) from no less than three beneficial holders of such instrument (each such holder being, an “Enquired Holder”), each of which are not Affiliates of the Company or Affiliates of other Enquired Holders and, (y) in its sole discretion as it deems fit but without any obligations, taken any further steps to determine the fair market prices of the relevant instrument; and 		

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	<p>(ii) the purchase is executed at the lowest available offer price obtained under the preceding paragraph (i).</p> <p><u>Allocation:</u> Option 3 will be allocated to Scheme Creditors who elect for Option 3 on a priority basis ahead of the Option 2 Scheme Claims (Oversubscribed Portion). The Option 2 Scheme Claims (Oversubscribed Portion) will be allocated the remaining amount of instruments under Option 3 on a pro-rata basis only if there is any residual cap for Option 3 after these instruments have been allocated to all of the Scheme Creditors who have elected for Option 3.</p> <p>If Option 3 is oversubscribed, the amounts that exceed the cap ("Option 3 Scheme Claims (Oversubscribed Portion)") will instead be allocated to Option 4 on a pro-rata basis.</p>
<p>15 Option 4 Long Term Instrument (A) ("LTI(A)") with Mandatory Convertible Bond</p>	<p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive: (i) USD65,000 of LTI(A); and (ii) Mandatory Convertible Bonds ("MCB(B)", and together with MCB(A), the "MCBs"), in the ratio of 6.5:3.5 for each USD100,000 of Scheme Claims.</p> <p><u>Alternative MCB arrangements:</u> a warehousing structure or alternative arrangements in respect of an alternative to direct holding of the MCBs (the "Warehousing Structure") will be offered only to Scheme Creditors who are Existing Lenders and details will be agreed in the long form documentation stage, provided that such Warehousing Structure and any instruments or arrangements arising therefrom shall not change the economics of the Scheme Creditors without the consent of the Company.</p> <p><u>LTI(A)</u></p> <p>Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive USD65,000 of LTI(A) for every USD100,000 of Scheme Claims.</p> <p><u>Cap:</u> No cap on face value of LTI(A)</p> <p><u>Coupon:</u></p> <ul style="list-style-type: none"> (i) For 18 months after Reference Date, 2.00% p.a., PIK interest semi-annually (PIK uplift of 0.25% p.a.) (ii) Thereafter and until 66 months after Reference Date, (a) 1.50% p.a., semi-annual in arrears in cash with the ability for the Company to PIK (PIK uplift of 0.25% p.a.); and (b) 0.5% p.a., semi-annual in arrears in cash (iii) Thereafter, 2.00% p.a., semi-annual in arrears in cash <p>The Company shall not elect to PIK on the note instrument of the LTI(A) unless it also elects to PIK on the loan instrument of the LTI(A), and vice versa.</p> <p><u>Amortisation and Maturity:</u></p> <p>The LTI(A) shall be amortised in accordance with the following table:</p>

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Instalment Date	Instalment Amount
102 months after Reference Date	50% of the original principal amount
114 months after Reference Date	remaining outstanding principal amount

The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 102 months after Reference Date onwards.

MCB(B)

Scheme Creditors who elect for Option 4, the Option 3 Scheme Claims (Oversubscribed Portion) and the Option 5 Scheme Claims (Oversubscribed Portion) shall receive the MCB(B) in an amount of USD35,000 for every USD100,000 of Scheme Claims.

Cap: No cap on face value of MCB(B)

Coupon: zero

Initial Conversion Price and Maturity:

Maturity	Initial conversion Price	Mandatory Conversion
114 months after Reference Date	HK\$10 per share	10% per year of the initial issue size (less any voluntary conversion in the relevant year) starting from 1 January 2027 and the balance on the Maturity Date (such that the first mandatory conversion pursuant to this table shall occur on 31 December 2027) In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCB(B) at any relevant time of the year exceeds the annual minimum conversion threshold described above

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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"></td> <td style="width: 20%;"></td> <td style="width: 60%;">For the avoidance of doubt, any conversions in excess of 10% in any given year shall not count towards the 10% minimum conversion in any other year</td> </tr> </table> <p><u>Mandatory conversion upon occurrence of trigger event:</u> any outstanding MCB(B) shall be mandatorily converted into Company Shares at the Conversion Price if the closing price of the shares of the Company for 20 out of 30 consecutive trading days (converted into USD at the then prevailing rate) is above 130% of the Conversion Price (converted into USD at the fixed exchange rate agreed in long form documentation).</p> <p><u>Pre-conditions for mandatory conversion:</u> There shall be no mandatory conversion of MCB(A) if the shares of the Company are delisted or suspended from trading.</p> <p><u>Voluntary conversion:</u> Anytime on or following RED. The Scheme shall provide for mechanics to enable Scheme Creditors who elected to receive and/or were allocated to receive MCB(B) to deliver conversion notice in respect of their MCB(B) before RED, following which the Company shall, on RED, procure the issuance of the conversion shares in dematerialised form to their securities account.</p> <p>MCB(B) will not be listed.</p> <p><u>Allocation:</u> The Option 3 Scheme Claims (Oversubscribed Portion), the Option 5 Scheme Claims (Oversubscribed Portion), the Scheme Creditors who elect for Option 4 and any creditor who does not make any election in respect of its Scheme Claims or any portion of its Scheme Claims will be allocated Option 4 on a pro-rata basis subject to the mechanism set out in the below section titled “<i>Allocation in the event of No-Election</i>” below.</p>			For the avoidance of doubt, any conversions in excess of 10% in any given year shall not count towards the 10% minimum conversion in any other year
		For the avoidance of doubt, any conversions in excess of 10% in any given year shall not count towards the 10% minimum conversion in any other year		
<p>16 Option 5 LTI (B) (and together with LTI(A), the “LTIs”)</p>	<p>Scheme Creditors who elect for Option 5 shall receive their pro rata share of LTI (B) in an amount of USD100,000 for every USD100,000 of Scheme Claims.</p> <p><u>Maximum face value of LTI (B):</u> USD1,500,000,000</p> <p><u>Coupon:</u></p> <ul style="list-style-type: none"> (i) For 18 months after Reference Date, 1.00% p.a., PIK interest semi-annually (PIK uplift of 0.25% p.a.) (ii) Thereafter and until 78 months after Reference Date, (a) 0.50% p.a., semi-annual in arrears in cash with the ability for the Company to PIK (PIK uplift of 0.25% p.a.); and (b) 0.5% p.a., semi-annual in arrears in cash 			

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	<p>(iii) Thereafter, 1.00% p.a., semi-annual in arrears in cash</p> <p>The Company shall not elect to PIK on the note instrument of the LTI(B) unless it also elects to PIK on the loan instrument of the LTI(B), and vice versa.</p> <p><u>Amortisation and Maturity:</u></p> <p>The LTI(B) shall be amortised in accordance with the following table:</p> <table border="1" data-bbox="555 432 1738 687"> <thead> <tr> <th data-bbox="555 432 1144 496">Instalment Date</th> <th data-bbox="1144 432 1738 496">Instalment Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="555 496 1144 592">126 months after Reference Date</td> <td data-bbox="1144 496 1738 592">36.0% of the original principal amount</td> </tr> <tr> <td data-bbox="555 592 1144 687">138 months after Reference Date</td> <td data-bbox="1144 592 1738 687">remaining outstanding principal amount</td> </tr> </tbody> </table> <p><i>The Company, CoCom and AHG to negotiate in good faith acceleration of amortisation schedule in the event that (a) contracted sales significantly exceed the current contracted sales projection such that the actual sales and cash flows from onshore to offshore support early redemption/amortisation from 102 months after Reference Date onwards and (b) Option 5 is undersubscribed.</i></p> <p><u>Allocation:</u> If Option 5 is oversubscribed, the amounts that exceed the cap ("Option 5 Scheme Claims (Oversubscribed Portion)") will instead be allocated to Option 4 on a pro-rata basis.</p>	Instalment Date	Instalment Amount	126 months after Reference Date	36.0% of the original principal amount	138 months after Reference Date	remaining outstanding principal amount
Instalment Date	Instalment Amount						
126 months after Reference Date	36.0% of the original principal amount						
138 months after Reference Date	remaining outstanding principal amount						
Other Terms							
<p>17 Allocation in the event of No-Election</p>	<p>A creditor who does not make any election in respect of its Scheme Claims or any portion of its Scheme Claims will be allocated an Option (at the Company's sole discretion) for its Scheme Claims or such portion of its Scheme Claims.</p>						
<p>18 Customary terms</p>	<p>The New Instruments to be issued by the Company as a result of the Restructuring shall include customary terms, change of control, covenants (including restrictions on controlling shareholder's right to elect cash dividend), events of default and waiver and amendment provisions, with reference to the terms of the Existing Debt Instruments (except that the amendment and consent thresholds shall be modified as set forth in this Term Sheet) but to be tightened and amended as reasonably necessary as the context otherwise requires, and to be agreed in the Restructuring Documents between the Company, the Majority AHG and the Majority CoCom to give effect to the Restructuring.</p>						

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	<p>In particular, the New Instruments should reflect the following general principles and any exceptions reasonably necessary to reflect the current circumstances and operating status of the Company or as agreed in the long form documentation between the Company, the Majority AHG and the Majority CoCom to give effect to the Restructuring, including, but not limited to the following:</p> <ul style="list-style-type: none">(i) Events of Default: specifically: (a) an event of default under a New Instrument shall constitute a cross default under any other New Instrument with no carve-out or exception; and (b) acceleration of a New Instrument shall result in automatic acceleration of any other New Instrument, unless, in either case, a waiver in relation to which has been granted, and in each case subject to any exceptions to be agreed in the long form documentation.(ii) Limitations on voluntary prepayment of Out-of-Scope Debts: Until the SCA Loan and all New Instruments have been repaid in full, the Company shall not directly or indirectly voluntarily prepay any outstanding principal amount of any Out-of-Scope Debt (as defined below). “Out-of-Scope Debt” means any financial indebtedness of an offshore member of the Group incurred outside the PRC that is not Existing Debt.(iii) Limitations on incurrence of permitted <i>pari passu</i> secured indebtedness: For as long as any of the SCA Loan or the New Instruments remain outstanding, the Company shall not, and shall procure that none of the Guarantors will, incur any permitted <i>pari passu</i> secured indebtedness after the RED, unless the net proceeds therefrom are used first for payment of any amount due under, or repayment, prepayment or repurchase of the SCA Loan, and thereafter, any remaining net proceeds therefrom may be used for payment of any amount due under, or repayment, prepayment or repurchase of the New Instruments, subject to any exceptions to be agreed in the long form documentation.(iv) Voluntary Redemption and Repayment of the New Instruments:<ul style="list-style-type: none">(a) for optional redemption and repayment of any portion of MTI: At any time prior to the maturity of the MTI, and with not less than 10 nor more than 30 business days’ prior notice, the Company may redeem or repay (as applicable) a MTI, in whole or in part, at a redemption price or a repayment amount equal to the principal amount of the MTI redeemed or repaid, plus any accrued and unpaid interest on the outstanding principal amount of the MTI so redeemed or repaid up to (but excluding) such redemption or repayment date, provided that the Company shall redeem and repay all MTI concurrently on a pro rata basis according to its original issue amount(b) for optional redemption and repayment of any portion of the LTIs:
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		<p>(I) no optional repayment/redemption before the maturity of the MTIs; and</p> <p>(II) at any time after the maturity of the MTIs or after all MTIs are redeemed or repaid and cancelled and prior to the maturity of the LTIs, and with not less than 10 nor more than 30 business days' prior notice, the Company may redeem or prepay a LTI, in whole or in part, at par, provided that the Company shall redeem and prepay all LTIs concurrently and repay the LTIs on a pro rata basis, according to their respective original issue amounts,</p> <p>in each case, subject to any exceptions to be agreed in the long form documentation.</p>
19	Amendment, Modification or Waiver	<p>Where any amendment, modification or waiver under the existing New York law governed senior notes or Hong Kong law governed facilities of the Company previously required the consent of each affected holder/lender (such matters that previously required consent of each affected holder/lender, the "Reserved Matters" or "all lender matters"), under the MTI and LTIs, any such amendment, modification or waiver shall henceforth only require the consent of the holders of not less than 75% in aggregate principal amount of the then outstanding relevant instrument, subject to row 20 (<i>Amendments and waivers with "collective consent"</i>) below and to any exceptions to be agreed in long form documentation.</p> <p>Save as set out above, all other amendments, modifications or waivers under the MTI and LTIs shall only require consent of holders of not less than a majority in aggregate principal amount of the then outstanding relevant instrument.</p> <p>The same principles shall apply to the MCBs.</p>
20	Amendments and waivers with "collective consent"	To be agreed in long form documentation.
21	New trustee and/or collateral agent	To be agreed between the Company, the Majority AHG and the Majority CoCom in writing.
22	Restricted Subsidiaries	All of the Company's subsidiaries shall be Restricted Subsidiaries under the New Instruments, subject to carve-outs and exceptions to be agreed between the Company, Majority AHG and Majority CoCom.
23	Listing	Save for MCB (B), applications will be made for the listing and quotation of each series of New Instruments on the Singapore Exchange and an approval in-principle shall be obtained on or prior to the Restructuring Effective Date. The Company shall

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		use commercially reasonable endeavours to obtain such listing as soon as practicable after the RED and to maintain a listing on another internationally recognized stock exchange) as long as any series of the Instruments remain outstanding.
24	RSA Fees¹	<p>Early-Bird RSA Fee of 0.1% of the aggregate principal amount of scheme claims held by each eligible consenting creditor who executes or accedes to the RSA prior to the Early-Bird RSA Fee Deadline (compensated in in MCB(A) with the equivalent face value)</p> <p>General RSA Fee of 0.05% of the aggregate principal amount of scheme claims held by each eligible consenting creditor who executes or accedes to the RSA prior to the General RSA Fee Deadline (compensated in in MCB(A) with the equivalent face value)</p>
25	Work Fees	Settlement of the work fees to be paid to the members of the AHG and the CoCom in accordance with the terms of the work fee letters to be entered into between the Company and the members of each of the AHG and the CoCom.
26	Reinvestment/Debt basket	Starting from 1 January 2026 and in each year thereafter until the year ending 31 December 2031, the Company may allocate up to 10% of the Group's net offshore cashflows for reinvestment in any new offshore projects, provided that any such offshore projects shall be included in the security and guarantee package and subject to (i) the cash sweep principles and (ii) further parameters and conditions to be agreed in the long form documentation stage.
27	Security Package / Cash Sweep / Monitoring Accountant	Details of the security package and cash sweep are to be agreed in the long form documentation stage.
28	Monitoring Accountant	<p>Any disposal of the cash sweep assets will be conducted on arm's length basis, with reasonable monitoring mechanisms which will not impact disposal of the cash sweep assets or their value to be agreed in the long form documentation stage.</p> <p>The monitoring mechanism will include the Company appointing a Monitoring Accountant and providing to the Monitoring Accountant certain information of the relevant disposal of the cash sweep assets, including, price, parties, timing for completion and/or other information that may be reasonably agreed in the long form documentation stage.</p> <p>The Monitoring Accountant may be such firm as further agreed and specified in the long form documentation, or such replacement as may be appointed on terms to be agreed and specified in the long form documentation.</p>

¹ The MCB(A) used to be paid as the RSA Fees are to be in addition to the MBC(A)s issued under Options 2 and 3.

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	<p>For the avoidance of doubt and notwithstanding the preceding paragraph, the following firms (including their affiliates) are acceptable for acting as the Monitoring Accountant unless otherwise removed pursuant to the terms of the relevant documentation:</p> <ul style="list-style-type: none"> (a) KPMG; (b) Grant Thornton; (c) Kroll; (d) FTI; (e) BDO; or (f) Any other internationally recognized accounting institution to be agreed with the Majority AHG and CoCom. <p>The Monitoring Accountant’s fees will be paid by the Company but duties will be owed to holders of the New Instruments.</p> <p>The scope of work of the Monitoring Accountant is to be further agreed and specified in the Restructuring Documents.</p> <p>The Company agrees to provide information as reasonably requested by the Monitoring Accountant so that the Monitoring Accountant is able to perform such procedures as agreed in its engagement terms. It shall be an Event of Default under the New Instruments if the Company materially breaches the terms of the Monitoring Accountant’s engagement or materially amends them without consent</p>
<p>29 Additional Shareholder Support</p>	<p>The controlling shareholder shall apply its approximately USD1.15 billion (or equivalent) shareholder loan together with all accrued and unpaid interest (including default interest) up until 30 September 2024 as follows:</p> <ul style="list-style-type: none"> (i) USD50,000,000 (or equivalent) of the shareholder loan as consideration to acquire 60% interest in Country Garden Pacificview Sdn. Bhd. (“CGPV”) indirectly held by the Company; and (ii) the remaining balance of the shareholder loan shall be used to subscribe (and pre-pay in full the exercise price) for subscription warrants (“Shareholder Warrants”) on RED to acquire ordinary shares in the Company, each with an initial strike price of HKD0.60 per share and exercisable in aggregate for initially, such number of ordinary shares in the Company equal to the relevant balance under the Shareholder Loan divided by the initial strike price. The Shareholder Warrants shall be exercisable at any time. The controlling shareholder intends to mirror the conversion schedule of the MCBs such that the controlling shareholder shall maintain a shareholding in the issued share capital of the Company of not less than 40% on a fully diluted basis when exercising the Shareholder Warrants. The transaction referred to in (i) (the “CGPV Acquisition”) and (ii) (the “Warrant Subscription”) above shall be subject to (A) all applicable governmental, regulatory and/or shareholders’ approval and compliance with the Listing Rules

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	<p>and other applicable laws, rules and regulations; and (B) all applicable consents from the co-shareholder of CGPV, relevant lenders and other third parties. In addition, the CGPV Acquisition shall be subject to a separate independent review/verification having been conducted by Kroll, on behalf of the AHG and CoCom confirming the valuation conducted by Roma, the valuer appointed by the Company.</p> <p>The Company shall procure that the completion of the CGPV Acquisition (the “CGPV Completion Date”) occurs on RED or within 6 months after RED. Failing which, the Company agrees that it shall be an Event of Default under the New Instruments if the CGPV Completion Date does not occur within 6 months after RED.</p> <p>The controlling shareholder shall retain at least 40% of shares in the Company after the restructuring, and before and after implementation of the MIP.</p> <p>Management contract and upside sharing with the Company and the creditors and the MIP for senior management of the Company to be agreed in long form documentation and subject to regulatory approval, shareholder approval and/or compliance with the Listing Rules and other applicable laws, rules and regulations. The Company shall also provide Scheme Creditors with contingent value rights linked to underlying project held by CGPV (“FC Project”) to share any potential upside of the FC project in the event of a future sale of the same, the terms of the contingent value rights are to be agreed in long form documentation.</p>
<p>30 Management Incentive Scheme (the “MIP”)</p>	<p>5% of the ordinary shares of the Company on a fully diluted basis (including the full conversion of the MCBs and Shareholder Warrants) to be granted to the management team (excluding the controlling shareholder) to motivate management to deliver the business plan. The vesting of rights in relation to 2.5% of the ordinary shares of the Company to be granted under the MIP to be linked to certain performance criteria being met (such as in relation to scheduled payments under certain New Instruments and the SCA Loan being paid on time or within any applicable grace period) to be agreed with the Majority AHG and CoCom in the long form documentation. The Company can set the vesting parameters for the remaining 2.5% MIP at its sole discretion. Any ordinary shares granted to the management team as part of the MIP shall be subject to a trading restriction period to be agreed in long form documentation. Detailed terms to be discussed and agreed in long form documentation and subject to regulatory approval, shareholders’ approval and/or compliance with the Listing Rules and other applicable laws, rules and regulations.</p>