

## NOTICE TO HOLDERS

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORY, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

**If you have recently sold or otherwise transferred your holding(s) of Notes (as defined below), you should immediately forward this Notice to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**If you have sold or otherwise transferred only part of your holding of Notes, you should retain a copy of this Notice and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.**

22 February 2023

Dear Sirs

**TUSPARK FORWARD LTD (THE “ISSUER”)  
US\$400,000,000 7.95 PER CENT. GUARANTEED BONDS ORIGINALLY DUE 2021 AND  
EXTENDED TO 2024 GUARANTEED BY TUS-HOLDINGS CO., LTD., TUSPARK INNOVATION  
VENTURE LIMITED AND TUSPARK TECHNOLOGY INNOVATION LTD  
ISIN: XS1863988157  
COMMON CODE: 186398815**

We refer to:

- (i) the terms and conditions in relation to the Bonds (the “**Terms and Conditions**”);
- (ii) the amended and restated trust deed dated 15 August 2021 (the “**Trust Deed**”), entering into among the Issuer, Tus-Holdings Co., Ltd. (the “**Parent Guarantor**”), Tuspark Innovation Venture Limited and Tuspark Technology Innovation Ltd (the “**Subsidiary Guarantors**”, together with the Parent Guarantor, the “**Guarantors**”) and China Construction Bank (Asia) Corporation Limited as the trustee (the “**Trustee**”); and
- (iii) the Trustee’s notice dated 26 September 2022 regarding non-payment of interest.

Capitalised terms used without definition in this notice shall have the same meanings as given to them in the Trust Deed and the Terms and Conditions.

In accordance with Condition 5 (*Interest*) of the Terms and Conditions the Issuer is obliged to pay interest to the Bondholders on 13 August and 13 February in each year. The Principal Paying Agent has notified the Trustee that the interest payment due on 13 February 2023 was not received by the Principal Paying Agent.

Under Condition 9(a) (*Events of Default – Non-payment*) of the Terms and Conditions, it is an Event of Default if the Issuer fails to pay interest on any of the Bonds when due, and such failure continues for a period of seven PRC Business Days (the “**Grace Period**”). As of the date hereof, interest payment due on 13 February 2023 was not received by the Principal Paying Agent and the Grace Period was expired on 22 February 2023.

The Trustee hereby informs the Bondholders that an Event of Default under Condition 9(a) (*Events of Default – Non-payment*) of the Terms and Conditions has occurred and is continuing as a result of the non-payment of interest as described above (the "**Event of Default**"). A notice has been sent to the Issuer and the Guarantors informing them that an Event of Default has occurred.

Pursuant to Condition 9 (*Events of Default*) of the Terms and Conditions, the Trustee at its discretion may, and if so requested in writing by Holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer and the Guarantors that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with any accrued and unpaid interest.

Pursuant to Clause 11.23 (*Enforcement and Acceleration*) of the Trust Deed and Condition 13 (*Enforcement*) of the Terms and Conditions, at any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice (a) take such steps and/or actions and/or institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Agency Agreement, the Bonds and/or the Deed of Guarantee (as the case may be); and/or (b) instruct the Collateral Agent to enforce all or any part of the Transaction Security, and in such manner as it sees fit, but it need not take any such steps, and/or actions and/or proceedings, or provide such instructions to the Collateral Agent unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

#### **Trustee's rights and protections under the Trust Deed**

Pursuant to clause 11.15 (*Events of Default, etc.*) of the Trust Deed: *"The Trustee may, but is not obliged to, determine in its absolute discretion whether or not an Event of Default or Potential Event of Default or any other proposed action or any circumstance is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders and the Trustee shall not be responsible or liable to the Issuer, the Guarantors, any Bondholder or any other person for any loss arising from a failure to make such a determination or from making such a determination. Any such determination will be conclusive and binding on the Issuer, the Guarantors and the Bondholders. Without prejudice to the foregoing, the Trustee is not obliged to making a determination under this Clause 11.15 unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may in its opinion render itself liable and all costs, charges, damages, expenses and liabilities which it may in its opinion incur by so doing."*

#### **No further action by the Trustee**

If you have any questions regarding this Notice, you may contact the Trustee at [cta\\_tm@asia.ccb.com](mailto:cta_tm@asia.ccb.com).

This Notice is given without prejudice to the rights of the Trustee under the Trust Deed and at law. The Trustee expressly reserves all of the rights, powers, claims and remedies available to it under the Trust Deed and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Potential Event of Default, an Event of Default or similar event under the terms of the Trust Deed, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

**The Trustee provides the information above for the information of Holders, but makes no**

representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee expresses no opinion as to the action (if any) that Holders should take in relation to the matters set out above. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Holders should take and rely on their own independent legal, financial or other professional advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

The ISIN and Common Code numbers appearing herein have been included solely for the convenience of the Holders. The Trustee assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the numbers listed above.

For and on behalf of  
**CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED**  
as Trustee