

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS (AS DEFINED BELOW). IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE TENDER OFFER AND CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW) ISSUED BY THE ISSUER (AS DEFINED BELOW) TODAY, AND ELIGIBLE BONDHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

Tuspark Forward Ltd

启迪科华有限公司

(incorporated with limited liability in the British Virgin Islands)

(the “Issuer”)

**Notice of a Meeting
of the holders of its outstanding Bonds (as defined below)
unconditionally and irrevocably guaranteed by**



**Tus-Holdings Co., Ltd.
(启迪控股股份有限公司)**

*(incorporated in the People’s Republic of China with limited liability)
(the “Parent Guarantor”)*

and

**Tuspark Innovation Venture Limited
启迪创业有限公司**

(incorporated with limited liability in the British Virgin Islands)

(the “Subsidiary Guarantors”, and together with the Parent Guarantor, the “Guarantors”)

**Tuspark Technology Innovation Ltd
启迪科创有限公司**

(incorporated with limited liability in the British Virgin Islands)

Description	ISIN / Common Code	Outstanding principal amount¹
7.95 per cent. guaranteed bonds due 2024 (the “Bonds”)	XS1863988157 / 186398815	US\$380,000,000

¹ The aggregate principal amount of the Bonds outstanding as of the date of this Notice is US\$380,000,000. A pool factor of 95% currently applies to the Bonds held through the Clearing Systems such that the outstanding principal amount of the Bonds corresponds to the pool factor multiplied by the principal amount of the relevant Bonds shown in the records of the Clearing Systems (the “**Clearing System Pool Factor**”). Unless otherwise stated in this Notice, all references to “**principal amount**” herein refer to the adjusted principal amount after the Clearing System Pool Factor has been applied. Accordingly, all payment to each relevant Bondholder (including the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments and the PIK Interest) will be calculated based on such adjusted principal amount of the Bonds after the Clearing System Pool Factor has been applied. According to the Trust Deed, Bonds which are beneficially held by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries (as defined in the Trust Deed) and not cancelled shall (unless no longer so held) be deemed not to remain outstanding for the purpose of the Extraordinary Resolutions and the Meeting. As at the date of this Notice, none of the Bonds are beneficially held by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries.

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of the holders of the Bonds (the “**Bondholders**”) convened by the Issuer will be held at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong on 20 June 2024 for the purpose of considering and, if thought fit, approving resolutions in the form set out below (the “**Extraordinary Resolutions**”), which will each be proposed as an Extraordinary Resolution (as defined in the Trust Deed (as defined below)) at the Meeting in accordance with the provisions of the amended and restated trust deed relating to the Bonds dated 15 August 2021 between the Issuer, the Guarantors and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (“CCBA”) as the trustee and the collateral agent (as amended and/or supplemented from time to time, the “**Trust Deed**”).

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a “Virtual Meeting”).

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall, as soon as reasonably practicable, procure that those Bondholders who have indicated that they wish to attend the Meeting in person will be provided with further details about attending the Meeting. By electing to attend the Virtual Meeting, each such Bondholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Bondholder who has instructed and authorised Morrow Sodali Limited (the “Information, Tender and Tabulation Agent”) to appoint one or more of its representatives as such Bondholder’s proxy in respect of the relevant Bonds in relation to the Meeting in an Instruction (as defined below) will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

The Meeting will commence at 2.00 p.m. (Hong Kong time) on 20 June 2024.

The Issuer intends to propose two Extraordinary Resolutions to the Meeting – Extraordinary Resolution 1 and Extraordinary Resolution 2, each as set out below.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meanings given to them in the Trust Deed or the relevant Extraordinary Resolution, as applicable. Otherwise, capitalised terms shall have the meanings given to them in this Notice.

The following terms, as used in this Notice, shall have the meanings given below:

“**6.95% Bonds**” means the 6.95 per cent. guaranteed bonds due 2024 issued by the Issuer and guaranteed by the Guarantors (ISIN: XS2011786659; Common Code: 201178665);

“**Accession Deed**” means the deed (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) to be executed by CCBA as the existing collateral agent and CNCBI as the successor trustee pursuant to the Security Trust Deed, to give effect to Extraordinary Resolution 1 for the Bonds in the event that Extraordinary Resolution 1 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“**Account Charges**” means the Account Charge (Tuspark Technology) and the Account Charge (Tuspark Venture);

“**Account Charge (Tuspark Technology)**” means the security agreement over bank account dated 15 August 2021 between Tuspark Technology Innovation Ltd 启迪科创有限公司 and CCBA as the collateral agent;

“**Account Charge (Tuspark Venture)**” means the security agreement over bank account dated 15 August 2021 between Tuspark Innovation Venture Limited 启迪创业有限公司 and CCBA as the collateral agent;

“**Agency Agreement**” means the amended and restated agency agreement relating to the Bonds dated 15 August 2021 between the Issuer, the Guarantors and CCBA as the trustee, the principal paying agent, the registrar and the transfer agent;

“**Amended and Restated Agency Agreement**” means the agreement (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) expressed to amend and restate the Agency Agreement and to be entered into by the Issuer, the Guarantors and CNCBI as the trustee, the principal paying agent, the registrar and the transfer agent to give effect to Extraordinary Resolution 2 for the Bonds in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“**Amended and Restated Deed of Guarantee**” means the deed (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) expressed to amend and restate the Deed of Guarantee and to be entered into by the Parent Guarantor and CNCBI as the trustee to give effect to Extraordinary Resolution 2 for the Bonds in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“**Amended and Restated Security Trust Deed**” means the deed (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) expressed to amend and restate the Security Trust Deed and to be entered into between the Issuer, the Guarantors and CNCBI as the trustee and the collateral agent to give effect to Extraordinary Resolution 2 for the Bonds in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“**Amended and Restated Trust Deed**” means the deed (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) expressed to amend and restate the Trust Deed and to be entered into by the Issuer, the Guarantors and CNCBI as the trustee and the collateral agent to give effect to Extraordinary Resolution 2 for the Bonds in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“**Amendment Documentation**” means the documentation to be entered into in order to implement Extraordinary Resolution 2, including but not limited to the Amended and Restated Trust Deed, the Amended and Restated Agency Agreement, the Amended and Restated Deed of Guarantee, the Amended and Restated Security Trust Deed, the New Account Charges, the New Custody Agreements, the Supplemental Assignment of Intercompany Loan (Tuspark Science & Technology) and the Assignment of Intercompany Loan (Tuspark Venture Investment);

“**Assignment of Intercompany Loan (Tuspark Science & Technology)**” means the security agreement over the Intercompany Loan (Tuspark Science & Technology) dated 15 August 2021 between the Issuer as the assignor and CCBA as the collateral agent;

“**Assignment of Intercompany Loan (Tuspark Venture Investment)**” means the security agreement over the Intercompany Loan (Tuspark Venture Investment) to be entered into between the Issuer as the assignor and CNCBI as the collateral agent in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“Bondholder” means a holder of Bonds, which includes (a) each person who is a Direct Participant and (b) each beneficial owner of the Bonds holding such Bonds, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf, except that for the purposes of the payment (where applicable) to a Bondholder, to the extent that the beneficial owner of the Bonds is not a Direct Participant, such payment will only be made to the Direct Participant through the Clearing Systems and such payment will satisfy the relevant payment obligations of the Issuer;

“Clearing System” means Euroclear and/or Clearstream, as the case may be;

“Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January;

“Clearing System Notice” means in relation to each Clearing System, the notice to be sent to Direct Participants by such Clearing System on or about the date of the Tender Offer and Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer and/or the Consent Solicitation or otherwise participate at the Meeting;

“Clearstream” means Clearstream Banking S.A.;

“CNCBI” means China CITIC Bank International Limited;

“Collateral Agent” mean the entity acting in its capacity as the collateral agent relating to the Bonds at the relevant time;

“Collateral Agent Resignation and Appointment Deed” means the deed (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) to be entered into between, among others, the Issuer, the Guarantors, CCBA as the retiring collateral agent and CNCBI as the successor collateral agent to give effect to Extraordinary Resolution 1 for the Bonds in the event that Extraordinary Resolution 1 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“Consent Fees” means the Early Consent Fee and/or the Base Consent Fee, as the case may be;

“Corresponding Consent Conditions” means the conditions to the implementation of the extraordinary resolutions relating to the 6.95% Bonds, being in addition to the quorum and requisite majority requirements in the meeting provisions applicable to all holders of the 6.95% Bonds: (1) the satisfaction of the Corresponding Eligibility Condition, and (2) the approval of the corresponding Extraordinary Resolution and the satisfaction of the Eligibility Condition for the Bonds;

“Corresponding Eligibility Condition” means the quorum required for, and the requisite majority of votes cast at, the meeting of holders of the 6.95% Bonds being satisfied by eligible holders of 6.95% Bonds, irrespective of any participation at such meeting by ineligible holders of 6.95% Bonds (including the satisfaction of such condition at the relevant adjourned meeting);

“Custodian Resignation and Appointment Deed” means the deed (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) to be entered into between, among others, CCBA as the existing custodian and the existing cash custodian and CNCBI as the successor custodian and the successor cash custodian to give effect to Extraordinary Resolution 1 in the event that Extraordinary Resolution 1 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“Custody Agreement” means the Custody Agreement (Tuspark Technology) and/or the Custody Agreement (Tuspark Venture), as the case may be;

“**Custody Agreement (Tuspark Technology)**” means the custody agreement dated 15 August 2021 between, amongst others, Tuspark Technology Innovation Ltd 启迪科创有限公司 and CCBA as the trustee relating to the Bonds and as the custodian and the cash custodian;

“**Custody Agreement (Tuspark Venture)**” means the custody agreement dated 15 August 2021 between, amongst others, Tuspark Innovation Venture Limited 启迪创业有限公司 and CCBA as the trustee relating to the Bonds, and as the custodian and the cash custodian;

“**Deed of Guarantee**” means the amended and restated deed of guarantee relating to the Bonds dated 15 August 2021 between the Parent Guarantor and CCBA as the trustee;

“**Deed of Release**” means the deed (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) to be entered into between Tuspark Innovation Venture Limited 启迪创业有限公司 and Tuspark Technology Innovation Ltd 启迪科创有限公司 as the assignors and CNCBI as the collateral agent to give effect to the release of the Account Charges as contemplated in the Extraordinary Resolution 2 for the Bonds in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“**Deed of Retirement and Appointment**” means the deed (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) to be entered into between, among others, the Issuer, the Guarantors, CCBA as the existing trustee, the existing principal paying agent, the existing registrar and the existing transfer agent and CNCBI as the successor trustee, the successor principal paying agent, the successor registrar and the successor transfer agent to give effect to Extraordinary Resolution 1 for the Bonds in the event that Extraordinary Resolution 1 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“**Direct Participant**” means each person who is shown in the records of the Clearing Systems as a holder of the Bonds;

“**Early Tender and Voting Deadline**” means 4.00 p.m. (London Time) on 31 May 2024 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Tender Offer and/or the Consent Solicitation);

“**Eligible Bondholder**” means a Bondholder of the Bonds who is (a) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Tender Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in such Tender Offer and the Consent Solicitation;

“**Effective Date**” means the date on which the Amendment Documentation will be executed. It is expected to be on or around 26 July 2024 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Tender Offer and/or the Consent Solicitation);

“**Euroclear**” means Euroclear Bank SA/NV;

“**Existing Bonds Transaction Documentation**” means the existing transaction documentation in relation to the Bonds, including the Trust Deed (including the terms and conditions of the Bonds), the Agency Agreement, the Deed of Guarantee, the Security Documents and the Custody Agreements;

“**Group**” means the Parent Guarantor and its subsidiaries, collectively, including the Issuer and the Subsidiary Guarantors;

“Ineligible Bondholder” means a Bondholder who is not a person to whom the Tender Offer and the Consent Solicitation is being made, on the basis that such Bondholder is either (i) a U.S. person (as defined in Regulation S under the Securities Act) and/or located in the United States and/or (ii) a person to whom the Tender Offer or the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Tender Offer or the Consent Solicitation;

“Ineligible Bondholder Instruction” means the electronic instruction to be submitted by a Direct Participant to the Information, Tender and Tabulation Agent through Euroclear/Clearstream in order for Ineligible Bondholders holding interests in bonds through Euroclear/Clearstream to participate in the Meeting;

“Ineligible Bondholder Payment” means the Early Ineligible Bondholder Payment and/or the Base Ineligible Bondholder Payment, as the case may be;

“Information, Tender and Tabulation Agent” means Morrow Sodali Ltd;

“Instruction” means (a) in respect of an Eligible Bondholder, an Option A Instruction, Option B Instruction, Option C Instruction or an instruction to attend in person or appoint one or more representatives (other than the Information, Tender and Tabulation Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf, as the case may be; and (b) in respect of an Ineligible Bondholder, an Ineligible Bondholder Instruction or an instruction to attend in person or appoint one or more representatives (other than the Information, Tender and Tabulation Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf, as the case may be;

“Intercompany Loan (Tuspark Science & Technology)” means the intercompany loan provided by the Issuer to Tuspark Science & Technology under the intercompany loan agreement dated 21 June 2019 entered into between the Issuer and Tuspark Science & Technology, as amended and restated pursuant to an amendment and restatement agreement dated 21 July 2021, and as supplemented by a supplemental agreement dated 26 July 2022 and as further amended, supplemented or restated from time to time;

“Intercompany Loan (Tuspark Venture Investment)” means the intercompany loan provided by the Issuer to Tuspark Venture Investment Ltd 启迪创投有限公司 under the intercompany loan agreement entered into between the Issuer and Tuspark Venture Investment Ltd 启迪创投有限公司 dated 8 January 2020 and as further amended, supplemented or restated from time to time;

“Meeting” means the meeting of the Bondholders to consider the Extraordinary Resolutions (and includes any adjourned such meeting);

“Meeting Provisions” means the provisions set out in Schedule 3 (*Provisions for Meetings of Bondholders*) of the Trust Deed;

“New Account Charges” means the New Account Charge (Tuspark Technology) and the New Account Charge (Tuspark Venture);

“New Account Charge (Tuspark Technology)” means the security agreement (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) to be entered into between Tuspark Technology Innovation Ltd 启迪科创有限公司 and CNCBI as the collateral agent providing for the security over the account specified within such security agreement to give effect to Extraordinary Resolution 2 for the Bonds in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“New Account Charge (Tuspark Venture)” means the security agreement (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via

electronic means and which will be produced at the Meeting) to be entered into between Tuspark Innovation Venture Limited 启迪创业有限公司 and CNCBI as the collateral agent providing for the security over the account specified within such security agreement to give effect to Extraordinary Resolution 2 for the Bonds in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“New Custody Agreements” means the New Custody Agreement (Tuspark Technology) and/or the New Custody Agreement (Tuspark Venture), as the case may be;

“New Custody Agreement (Tuspark Technology)” means the custody agreement (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) to be entered into between, amongst others, CNCBI as the trustee, the custodian and the cash custodian and Tuspark Technology Innovation Ltd 启迪科创有限公司 in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“New Custody Agreement (Tuspark Venture)” means the custody agreement (the form of which can be obtained from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means and which will be produced at the Meeting) to be entered into between, amongst others, CNCBI as the trustee, the custodian and the cash custodian and Tuspark Innovation Venture Limited 启迪创业有限公司 in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“Option A Instruction” means an electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Eligible Bondholders to be able to participate in the Option A Offer with respect to all or some Bonds held by such Eligible Bondholders. An Eligible Bondholder who submits an Option A Instruction pursuant to the Option A Offer will be deemed to vote in favour of both Extraordinary Resolutions with respect to all the Bonds which are the subject of such Option A Instruction, regardless of whether or not such Bonds tendered are ultimately accepted for purchase by the Issuer;

“Option B Instruction” means an electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Eligible Bondholders to be able to participate in the Option B Offer with respect to all or some Bonds held by such Eligible Bondholders. An Eligible Bondholder who submits an Option B Instruction pursuant to the Option B Offer will be deemed to vote in favour of both Extraordinary Resolutions with respect to all the Bonds which are the subject of such Option B Instruction, regardless of whether or not such Bonds tendered are ultimately accepted for purchase by the Issuer;

“Option C Instruction” means an electronic instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information, Tender and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Eligible Bondholders not wishing, or unable, to participate in the Tender Offer to be able to participate in the Consent Solicitation or otherwise participate in the Meeting with respect to all or some Bonds held by such Eligible Bondholders;

“PIK Interest” means the Option B PIK Interest and/or the Base PIK Interest, as the case may be;

“Principal Payments” means the Option A Payment, the Option B Payment and the Upfront Principal Payment, as the case may be;

“Record Date” means the second Clearing System Business Day before the Settlement Date. The Upfront Principal Payment and the PIK Interest receivable by Bondholders who have not participated in the Tender Offer and the Consent Solicitation will be made to the relevant Bondholders of record in the relevant Clearing System at the close of business on the Record Date;

“Resignation and Appointment Documentation” means the documentation to be entered into in order to implement Extraordinary Resolution 1, including but not limited to the Deed of Retirement and Appointment, the Accession Deed, the Collateral Agent Resignation and Appointment Deed and the Custodian Resignation and Appointment Deed;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Security Documents” means the Security Trust Deed, the Assignment of Intercompany Loan (Tuspark Science & Technology), the Account Charges;

“Security Trust Deed” means the security trust deed relating to the Bonds dated 15 August 2021 between the Issuer, the Guarantors and CCBA as the trustee and the collateral agent;

“Settlement Date” means the date on which the payment of the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments and the PIK Interest will be made. It is expected to be on or around 26 July 2024 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Tender Offer and/or the Consent Solicitation);

“Supplemental Assignment of Intercompany Loan (Tuspark Science & Technology)” means the security agreement over the Intercompany Loan (Tuspark Science & Technology) to be entered into between the Issuer as the assignor and CNCBI as the collateral agent in the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified herein are satisfied;

“Tender and Voting Deadline” means 4.00 p.m. (London Time) on 14 June 2024 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Tender Offer and/or the Consent Solicitation);

“Trustee” means the entity acting in its capacity as the trustee relating to the Bonds at the relevant time;

“Tuspark Science & Technology” means Tuspark Science & Technology Service (HK) Limited 啟迪科技服務(香港)有限公司; and

“US\$” means the lawful currency of the United States.

The following is the form of Extraordinary Resolution 1 and Extraordinary Resolution 2.

**“EXTRAORDINARY RESOLUTION 1
IN RESPECT OF THE 7.95 PER CENT. GUARANTEED BONDS DUE 2024
(ISIN: XS1863988157; COMMON CODE: 186398815)**

THAT this Meeting of the holders (together, the “**Bondholders**”) of the currently outstanding 7.95 per cent. guaranteed bonds due 2024 (the “**Bonds**”) of Tuspark Forward Ltd 启迪科华有限公司 (the “**Issuer**”) issued pursuant to the Trust Deed and guaranteed by Tus-Holdings Co., Ltd. (启迪控股股份有限公司) (the “**Parent Guarantor**”), Tuspark Innovation Venture Limited 启迪创业有限公司 and Tuspark Technology Innovation Ltd 启迪科创有限公司 (the “**Subsidiary Guarantors**”, and together with the Parent Guarantor, the “**Guarantors**”) exercises its power pursuant to the Trust Deed to:

1. (subject to paragraph 4 of this Extraordinary Resolution):

(a) assent and consent to:

- (i) the voluntary retirement of CCBA as the trustee, the principal paying agent, the registrar and the transfer agent in relation to the Bonds at the conclusion of this Meeting (as notified to CCBA as the trustee, the principal paying agent, the registrar and the transfer agent by a certificate signed by an Authorised Signatory (as defined in the Trust Deed) of the Issuer pursuant to the Deed of Retirement and Appointment) (the “**Trustee and Agents Retirement Time**”) notwithstanding the longer notice period provided for in the Trust Deed or the Agency Agreement, and the release of CCBA from further obligations as the trustee, the principal paying agent, the registrar and the transfer agent in relation to the Bonds with effect from the Trustee and Agents Retirement Time and the waiver of all claims against CCBA as the trustee, the principal paying agent, the registrar and the transfer agent in relation to the Bonds with effect from the Trustee and Agents Retirement Time;
- (ii) the appointment of CNCBI as the trustee, the principal paying agent, the registrar and the transfer agent in relation to the Bonds with effect from the Trustee and Agents Retirement Time. For the avoidance of doubt, CNCBI will not be responsible or liable to any person for anything done or not done or any action taken or not taken prior to the Trustee and Agents Retirement Time and CCBA will not be responsible or liable to any person for anything done or not done or any action taken or not taken after the Trustee and Agents Retirement Time;
- (iii) the resignation of CCBA as the collateral agent in relation to the Bonds as soon as reasonably practicable after the Trustee and Agents Retirement Time and in any event no later than the Settlement Date (the “**Collateral Agent Resignation Time**”) notwithstanding the longer notice period provided for in the Security Trust Deed, and the release of CCBA from further obligations as the collateral agent in relation to the Bonds with effect from the Collateral Agent Resignation Time and the waiver of all claims against CCBA as the collateral agent in relation to the Bonds with effect from the Collateral Agent Resignation Time;
- (iv) the appointment of CNCBI as the collateral agent in relation to the Bonds with effect from the Collateral Agent Resignation Time. For the avoidance of doubt, CNCBI will not be responsible or liable to any person for anything done or not done or any action taken or not taken prior to the Collateral Agent Resignation Time and CCBA will not be responsible

or liable to any person for anything done or not done or any action taken or not taken after the Collateral Agent Resignation Time;

- (v) the resignation of CCBA as the custodian and the cash custodian in relation to the Bonds as soon as reasonably practicable after the Trustee and Agents Retirement Time and in any event no later than the Settlement Date (the “**Custodians Resignation Time**”) notwithstanding the longer notice period provided for in the relevant Custody Agreement, the assignment or transfer by CCBA as the custodian and the cash custodian in relation to the Bonds to CNCBI as the successor custodian and the successor cash custodian of all of CCBA’s (as the custodian and the cash custodian) rights, obligations and duties under the Custody Agreements notwithstanding the 20 Business Days’ (as defined in the relevant Custody Agreement) notice period of such assignment or transfer period provided in the relevant Custody Agreement, and the release of CCBA from further obligations as the custodian and the cash custodian in relation to the Bonds with effect from the Custodians Resignation Time and the waiver of all claims against CCBA as the custodian and the cash custodian in relation to the Bonds with effect from the Custodians Resignation Time; and
- (vi) the appointment of CNCBI as the custodian and the cash custodian in relation to the Bonds with effect from the Custodians Resignation Time. For the avoidance of doubt, CNCBI will not be responsible or liable to any person for anything done or not done or any action taken or not taken prior to the Custodians Resignation Time and CCBA will not be responsible or liable to any person for anything done or not done or any action taken or not taken after the Custodians Resignation Time,

(together, the “**Proposed ER1 Amendments**”); and

- (b) (i) discharge or exonerate CCBA from any liability in respect of any act or omission for which it may become responsible under the Trust Deed, the Deed of Guarantee, the Bonds, the Custody Agreements or the Security Trust Deed in connection with or resulting directly or indirectly from the Proposed ER1 Amendments (the “**Proposed ER1 Discharge**”); and (ii) irrevocably waive any default, event of default or potential event of default under or breach or alleged breach of any of the Existing Bonds Transaction Documentation that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed ER1 Amendments (together with the Proposed ER1 Discharge, the “**Proposed ER1 Waivers**” and together with the Proposed ER1 Amendments, the “**Proposed ER1 Amendments and Waivers**”);

2. (subject to paragraph 4 of this Extraordinary Resolution) authorise, direct, request and empower:

- (a) the Issuer, the Guarantors, CCBA, CNCBI and such other persons as may be required to execute the Resignation and Appointment Documentation to effect the matters referred to in paragraph 1 of this Extraordinary Resolution; and
- (b) the Issuer, the Guarantors, CCBA, CNCBI and such other persons as may be required to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the matters referred to in paragraph 1 of this Extraordinary Resolution;

3. (subject to paragraph 4 of this Extraordinary Resolution) sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Issuer, the Guarantors, CCBA, CNCBI or any other relevant persons or against any of their respective assets or property, whether or not such rights arise under the Existing Bonds Transaction Documentation, the Tender Offer, the Consent Solicitation, this Extraordinary Resolution and/or this

Meeting, involved in, resulting from or to be effected by the matters referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

4. declare that the implementation of this Extraordinary Resolution shall be conditional on (and in addition to the quorum and requisite majority requirements set out in the Meeting Provisions applicable to all Bondholders):
 - (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Bondholders, irrespective of any participation at this Meeting by Ineligible Bondholders (the “**Eligibility Condition**”); and
 - (b) the approval of the corresponding extraordinary resolution and the satisfaction of the Corresponding Eligibility Condition for the 6.95% Bonds,
(together, the “**Consent Conditions**”);
5. further declare that the Proposed ER1 Amendments and Waivers will become effective upon the execution of the relevant Resignation and Appointment Documentation (following the approval of this Extraordinary Resolution and the satisfaction of the Consent Conditions, which for the avoidance of doubt, do not include the payment of the Consent Fees); and
6. agree and acknowledge that the Trustee and the Collateral Agent shall not be responsible or liable to any person for having acted on this Extraordinary Resolution even if it is later found that there was a defect in the passing of this Extraordinary Resolution or that this Extraordinary Resolution was not valid or binding on the Bondholders.

Unless the context otherwise requires, capitalised terms used but not defined in this Extraordinary Resolution shall have the meanings given to them in the notice to the Bondholders convening this Meeting.”

**“EXTRAORDINARY RESOLUTION 2
IN RESPECT OF THE 7.95 PER CENT. GUARANTEED BONDS DUE 2024
(ISIN: XS1863988157; COMMON CODE: 186398815)**

THAT this Meeting of the holders (together, the “**Bondholders**”) of the currently outstanding 7.95 per cent. guaranteed bonds due 2024 (the “**Bonds**”) of Tuspark Forward Ltd 启迪科华有限公司 (the “**Issuer**”) issued pursuant to the Trust Deed and guaranteed by Tus-Holdings Co., Ltd. (启迪控股股份有限公司) (the “**Parent Guarantor**”), Tuspark Innovation Venture Limited 启迪创业有限公司 and Tuspark Technology Innovation Ltd 启迪科创有限公司 (the “**Subsidiary Guarantors**”, and together with the Parent Guarantor, the “**Guarantors**”) exercises its power pursuant to the Trust Deed to:

1. (subject to paragraph 4 of this Extraordinary Resolution):

(a) assent and consent to:

- (i) (1) the withdrawal and disposal of any Relevant Shares and (2) any prepayment under the Intercompany Loan (Tuspark Science & Technology) in a principal amount up to US\$100 million together with accrued interest (and the corresponding amendments to the arrangements under the Security Documents and the Custody Agreements), in each case, *provided that* the net proceeds from such disposal or repayment (as the case may be) will solely be used for payment to be made by the Issuer (failing whom the Guarantors) in connection with the Tender Offer and the Consent Solicitation in relation to the Bonds and the tender offer and consent solicitation in relation to the 6.95% Bonds (including but not limited to the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments and the fees and expenses of the advisors involved); and
- (ii) the proposed amendments in the Amendment Documentation and this Extraordinary Resolution (including but not limited to the amendments to the terms and conditions of the Bonds as set out in Schedule 1 (*Amended Terms and Conditions of the Bonds*) to the notice to the Bondholders convening this Meeting (the “**Notice**”));

(together, the “**Proposed ER2 Amendments**”); and

(b) irrevocably waive:

- (i) any default, event of default or potential event of default under or breach or alleged breach of any of the Existing Bonds Transaction Documentation that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed ER2 Amendments (including without limitation non-compliance with any provisions of the Security Documents and the Custody Agreement relating to the withdrawal and disposal of any Relevant Shares, the prepayment under the Intercompany Loan (Tuspark Science & Technology) and the deposit and/or application of proceeds therefrom); and
- (ii) any default, event of default or potential event of default under or breach or alleged breach of any of the Existing Bonds Transaction Documentation, the Resignation and Appointment Documentation or the Amendment Documentation that may have occurred or may be continuing as at the Effective Date, whether or not specifically described in the Tender Offer and Consent Solicitation Memorandum or the Notice, together with other waivers as set out in this Extraordinary Resolution

(together, the “**Proposed ER2 Waivers**” and together with the Proposed ER2 Amendments, the “**Proposed ER2 Amendments and Waivers**”);

2. (subject to paragraph 4 of this Extraordinary Resolution) authorise, direct, request and empower:
 - (a) the Issuer, the Guarantors, CCBA, CNCBI and such other persons as may be required to execute the Amendment Documentation, to effect the amendments or matters referred to in paragraph 1 of this Extraordinary Resolution; and
 - (b) the Issuer, the Guarantors, CCBA, CNCBI and such other persons as may be required to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the amendments or matters referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 4 of this Extraordinary Resolution) sanction and assent to every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Issuer, the Guarantors or any other relevant persons or against any of their respective assets or property, whether or not such rights arise under the Existing Bonds Transaction Documentation, the Tender Offer, the Consent Solicitation, this Extraordinary Resolution and/or this Meeting, involved in, resulting from or to be effected by the modifications or matters referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
4. declare that the implementation of paragraphs 1 to 3 of this Extraordinary Resolution shall be conditional on (and in addition to the quorum and requisite majority requirements set out in the Meeting Provisions applicable to all Bondholders):
 - (a) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Bondholders, irrespective of any participation at this Meeting by Ineligible Bondholders (the “**Eligibility Condition**”); and
 - (b) the approval of the corresponding extraordinary resolution and the satisfaction of the Corresponding Eligibility Condition for the 6.95% Bonds,

(together, the “**Consent Conditions**”);
5. declare that the implementation of this Extraordinary Resolution shall be conditional on the implementation of the resolution entitled “Extraordinary Resolution 1” in the Notice (“**Extraordinary Resolution 1**”) (following the approval of Extraordinary Resolution 1 and the satisfaction of the Consent Conditions (as defined in Extraordinary Resolution 1, which for the avoidance of doubt, do not include the payment of the Consent Fees) in relation to Extraordinary Resolution 1);
6. further declare that the Proposed ER2 Amendments and Waivers will become effective upon the execution of the relevant Amendment Documentation on the Effective Date (following the approval of this Extraordinary Resolution, the satisfaction of the Consent Conditions, the implementation of Extraordinary Resolution 1 and the payment of the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments and the PIK Interest); and
7. agree and acknowledge that the Trustee and the Collateral Agent shall not be responsible or liable to any person for having acted on this Extraordinary Resolution even if it is later found that there was a defect in the passing of this Extraordinary Resolution or that this Extraordinary Resolution was not valid or binding on the Bondholders.

Unless the context otherwise requires, capitalised terms used but not defined in this Extraordinary Resolution shall have the meanings given to them in the Notice.”

BACKGROUND

Background of the Group

The Group is a leading science park operator and technology services provider in the PRC. Having had a presence in the PRC for nearly 30 years, the Group's brand "TusPark" is one of the strongest science park brands in the PRC and stands for the highest quality of technology services. The Group has business segments across science park real estate, technology industrial business, and other technology supporting businesses. The Group is well-positioned to confidently navigate the ever-evolving business landscape and achieve sustainable growth by leveraging the strength of its renowned "TusPark" brand, national market presence and significant operational scale.

The Parent Guarantor is one of the largest and the most prestigious science and technology innovation service platforms in China. Leveraging its experience in operation and management of the Tsinghua Science and Technology Park, the Parent Guarantor has facilitated establishment of a unique industry-university-research vertical incubation system. Over the past decade, the Parent Guarantor has set foot in China's three major "science and technology innovation corridors", namely, Beijing-Tianjin-Hebei Region, the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta, as well as the Yangtze River Economic Belt and the innovation-based clusters in the Belt and Road region, becoming the only enterprise in China that has preliminarily built a global innovation synergy network. The Parent Guarantor has established over 120 science and technology innovation bases, including some well-known demonstration bases, such as the Sino-German Industrial Park in Beijing, the Tiankai Park in Tianjin, the Tus-Caohejing Science Park in Shanghai, the Kirin Science and Technology Centre in Nanjing, the Nanyan Lake Science and Technology Centre in Hefei, the TusPark Building in Shenzhen, and the RCEOP Center in Jiangmen.

Guided by the development strategies of becoming the forerunner of developing the national strategic emerging industries and aiming at the goal of creating a science and technology innovation ecosystem, the Parent Guarantor has set up three major innovation systems, namely, a global innovation service network, a vertical incubation system and a hi-tech industry cluster under the "multi-dimensional triple helix" model. Following several rounds of strategic upgrades, the Parent Guarantor has become a national and global leading company featured by its forefront science and technology innovation platform that gathers and nurtures national and international science and technology innovation enterprises. The Parent Guarantor has mapped an innovation service network covering over 300 hi-tech centres, science parks and incubators worldwide with a total area of approximately 10 million square metres. It owns 17 national-level incubators, 32 national-level mass innovation spaces and 19 national-level small and micro enterprise startup bases. Attributable to its extensive innovation service network and comprehensive service capabilities, the science and technology innovation platform created by the Parent Guarantor is also a cradle for cultivating specialised and sophisticated small and medium-sized enterprises that produce novel and unique products (the "**specialised and sophisticated SMEs**"). The science and technology innovation platform created by the Parent Guarantor has serviced approximately 20,000 small and medium-sized enterprises, including 3,141 national-level small and medium-sized technology-based companies, 1,826 national-level high-tech companies, 348 specialised and sophisticated SMEs (including 133 little giant firms), 95 listed companies and companies listed on the National Equities Exchange and Quotations ("NEEQ") (of which 25 are NEEQ listed) and 40 companies acquired by listed companies, excluding the specialised and sophisticated SMEs whose financials are consolidated into the Parent Guarantor.

The Parent Guarantor has carried out nearly 100 overseas science and technology projects in over 30 countries worldwide, including but not limited to the United States, the United Kingdom, Canada, Singapore, Malaysia, Thailand, Luxembourg, Spain, Netherlands, Egypt, New Zealand, Australia, Saudi Arabia, Indonesia, South Korea, Japan, Denmark, Belgium, Switzerland and Brazil. It is the only Chinese enterprise that has established a relatively complete innovation service network in major global innovation centres and the Belt and Road countries and has become an important platform connecting and facilitating the international exchange and

cooperation of Chinese technology enterprises. Leveraging the Parent Guarantor's advantage of being originated from Tsinghua University, the innovation service network created by the Parent Guarantor has covered over 200 domestic universities and research institutes; and the Parent Guarantor has also established close cooperative relationships with worldwide renowned institutions, such as the University of Cambridge, the University of Tokyo, the University of Michigan, the University of New South Wales, the Polytechnic University of Milan and Chulalongkorn University in Thailand.

Based on its 30 years of experience in innovation data and the Chinese-style innovation system, as well as its leading position in the global industry, the Parent Guarantor looks forward to contributing to the establishment of a world-leading science and technology innovation cradle in the exploration of a Chinese-style “technology, industry, finance” virtuous cycle.

Recent Developments

Since the completion of its offshore bond restructuring in August 2021, the Parent Guarantor has been actively seeking opportunities to dispose its onshore assets (including sales of its subsidiaries that hold such assets) to improve its liquidity and restore stability. However, such efforts have been adversely impacted by a number of factors outside of its control, including the unprecedented credit default events in the PRC property market, the macro-economic environment and the recent global political and economic events.

In particular, the PRC property developers and the capital markets that have funded growth and development of the property sector have experienced serious turmoil in the last three years. The news of wide-spread defaults by the PRC property developers and financial turmoil within the PRC property sector have caused growing concern over the sustainability and future direction of the PRC property market, which has seriously affected the property investors' sentiment and confidence. As a result, the sales and prices of residential and investment properties in the PRC have plunged. With the continuing deterioration of the PRC property market, the Parent Guarantor has been facing tremendous difficulty, despite its continued efforts, in disposing its properties and assets (including its subsidiaries that hold such properties and assets) at a reasonable price or at all. Against the backdrop of such adverse market conditions, the Group's business, financial and results of operations have been further adversely affected and the Group continues to face liquidity pressure, impacting its debt serving abilities.

In addition, the Parent Guarantor has experienced changes to its shareholding in 2022 as part of the reform of university-owned industries in China.

On 28 June 2022, Tsinghua University completed the transfer of 100 per cent. equity interest in Tsinghua Holdings Co., Ltd. to the State-owned Assets Supervision and Administration Commission of Sichuan Province (“**Sichuan SASAC**”), and the name of Tsinghua Holdings Co., Ltd. was subsequently changed to Tianfu Qingyuan Holdings Co., Ltd. (天府清源控股有限公司) (“**Tianfu Qingyuan**”). On 1 July 2022, Sichuan SASAC completed the transfer of 100 per cent. equity interest it held in Tianfu Qingyuan to Sichuan Energy Industry Investment Group Co., Ltd. (四川省能源投资集团有限责任公司) (“**Sichuan Energy**”). As a result, Tianfu Qingyuan becomes wholly owned by Sichuan Energy, which is in turn indirectly wholly owned by the People's Government of Sichuan Province.

Although the vast majority of the shares of the Parent Guarantor remain to be held by State-owned entities (with its three largest shareholders being Tianfu Qingyuan, Hefei City Construction and Investment Holding (Group) Co., Ltd (合肥市建设投资控股(集团)有限公司) (“**Hefei City Construction**”) and Beijing Baijun Investment Co., Ltd. (北京百骏投资有限公司) (“**Beijing Baijun**”) each holding 22.242 per cent, 14.828 per cent. and 22.242 per cent. equity interest respectively as at the date of this Notice), none of its shareholders is its controlling shareholder. Such unique shareholding structure, coupled with the liquidity pressure that the Parent Guarantor has been experiencing, have to certain extent caused difficulties to its business operations and delayed its decision-making process.

As a result of the above, the Parent Guarantor is facing liquidity difficulties, with significant upcoming debt maturities and limited immediate financing options. Some subsidiaries of the Parent Guarantor are also facing similar liquidity issues. For example, certain subsidiaries of the Parent Guarantor are involved in legal proceedings due to alleged failure of fulfilling their payment obligations under various financing arrangements. For more details, please see “*Risk Factors and other Considerations - The Parent Guarantor and certain subsidiaries of the Parent Guarantor are experiencing liquidity difficulties which may have an adverse effect on the Group’s business, financial condition and results of operations*”.

In response to its financial difficulties, the Parent Guarantor is diligently pursuing a variety of funding strategies to fulfil its payment obligations, including those related to the Bonds. Among the active initiatives pursued by the Parent Guarantor to enhance its asset liquidity are disposal of assets, preparations for issuing Real Estate Investment Trusts, and exploring other viable alternatives. In addition, the Parent Guarantor also aims to introduce new value-added financial services, capitalising on the assets and resources of the technology parks it manages, with the objective of unlocking new revenue-generating potential for the Group. The Parent Guarantor also proposes to seek additional support from its shareholders to enhance its liquidity position with the ultimate goal of facilitating an orderly process for repayments of the Bonds.

Further Information Update

Continuous and Close Discussions with NDRC and SAFE

The Parent Guarantor remains actively engaged with the National Development and Reform Commission (the “**NDRC**”) and the State Administration of Foreign Exchange (including its local branch) (the “**SAFE**”), to provide update on the restructuring proposal in relation to the Bonds.

On 30 April 2024, the Parent Guarantor submitted a filing to NDRC (the “**NDRC Filing**”), including, among other things, (i) the constitutional documents, articles of association, shareholding structure and financial reports for the recent three years of each of the Issuer and the Parent Guarantor, respectively, (ii) the shareholder resolutions of the Parent Guarantor approving the restructuring proposal of the Bonds, and (iii) the required due diligence report and the PRC legal opinion. It is understood that the NDRC formally acknowledged its receipt of the NDRC Filing on 11 May 2024 and the NDRC Filing is currently under review by the NDRC Foreign Loans Division of the Department of Foreign Capital and Overseas Investment (发改委外资司国外贷款处). The Parent Guarantor is dedicated to providing the NDRC with ongoing and proactive update to ensure compliance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第 56 號)) issued by the NDRC and the relevant implementation rules issued by the NDRC from time to time in connection with the Bonds.

Concurrently, the Parent Guarantor is proactively ensuring that the SAFE remains well-informed of the ongoing progress regarding its Bonds restructuring and the associated needs for fund remittance. On 20 March 2024, the Parent Guarantor’s senior management made an official visit to the ZhongGuanCun branch of SAFE (“**ZhongGuanCun SAFE**”), where they presented, among other things, the latest restructuring proposal of the Bonds and its business needs for the cross-border remittance of funds to meet its payment obligations under the Bonds. It is understood that ZhongGuanCun SAFE has escalated this matter to its supervisory authority. The Parent Guarantor will proactively follow up with ZhongGuanCun SAFE and endeavour to obtain its approval as soon as practicable.

The Parent Guarantor has devoted considerable resources and time to facilitate productive discussions with the NDRC and SAFE and remains dedicated to continuingly engage with the NDRC and SAFE, aiming to achieve outcomes that serve the interest of all stakeholders involved, including the holders of the Bonds.

Liquidity Challenges Facing the Group

The Parent Guarantor and some of its subsidiaries have encountered significant liquidity challenges over the recent years. In particular, the Parent Guarantor and its certain subsidiaries are currently involved in legal proceedings arising from allegations of failing to meet their payment obligations under various financing agreements. For more details, please see *“Risk Factors and other Considerations - The Parent Guarantor and certain subsidiaries of the Parent Guarantor are experiencing liquidity difficulties which may have an adverse effect on the Group’s business, financial condition and results of operations”*. Moreover, please refer to the carve-outs added to specific Events of Default as a result of disputes arising from various financing agreements, together with the Disclosure Appendix as set out in the amendments to the terms and conditions of the Bonds as set out in Schedule 1 (*Amended Terms and Conditions of the Bonds*) to the relevant Notice.

Potential Disposal of the Relevant Shares to Fund the Tender Offers and Consent Solicitations

As at the date of this Notice, Tuspark Venture owns 32,491,241 Class A ordinary shares in VNET Group, Inc., formerly known as 21Vianet Group, Inc. (NASDAQ: VNET) (the “**NASDAQ Shares**”) and Tuspark Technology owns 80,900,000 shares in Shandong Hi-Speed New Energy Group Limited 山高新能源集團有限公司, formerly known as Beijing Enterprises Clean Energy Group Limited 北控清潔能源集團有限公司 (HKSE: 1250) (the “**CEGL Shares**”, together with the NASDAQ Shares, the “**Relevant Shares**”).

Subject to the funding options available to the Group and with the objective of securing the successful restructuring, the Subsidiary Guarantors may consider disposing any of the Relevant Shares. The net proceeds from such disposal would be used for payment to be made by the Issuer (failing whom the Guarantors) in connection with the Tender Offers and the Consent Solicitations (including but not limited to the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments and the fees and expenses of the advisors involved).

As such, the Issuer and the Guarantors are soliciting the consent of Bondholders to such potential disposal of the Relevant Shares and the waiver of the Bondholders to any breach under the Existing Bonds Transaction Documentation in connection with such disposal. See Extraordinary Resolution 2 as set out in the relevant Notice.

Potential Prepayment of the Intercompany Loan (Tuspark Science & Technology) to Fund the Tender Offers and Consent Solicitations

As at the date of this Notice, there is an existing Intercompany Loan (Tuspark Science & Technology) in the principal amount of US\$124,780,000 between the Issuer as the lender and Tuspark Science & Technology as the borrower.

The Parent Guarantor has been actively exploring various funding sources, including securing intercompany loan(s) from other Group companies to effectively support the Issuer’s restructuring efforts. In the event that alternative funding options are not available, the Parent Guarantor is prepared to procure Tuspark Science & Technology to make a prepayment to the Issuer under the Intercompany Loan (Tuspark Science & Technology) in a principal amount up to US\$100 million together with accrued interest and the proceeds received by the Issuer from such prepayment would be used for payment to be made by the Issuer (failing whom the Guarantors) in connection with the Tender Offers and the Consent Solicitations (including but not limited to the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments and the fees and expenses of the advisors involved).

As such, the Issuer and the Guarantors are soliciting the consent of Bondholders to such potential prepayment and the waiver of any breach under the Existing Bonds Transaction Documentation in connection with the potential prepayment of Intercompany Loan (Tuspark Science & Technology). See Extraordinary Resolution 2 as set out in the relevant Notice.

Potential Creation of a New Assignment of Intercompany Loan

As at the date of this Notice, there is an existing Intercompany Loan (Tuspark Venture Investment) in the approximate principal amount of US\$45 million between the Issuer as the lender and Tuspark Venture Investment Ltd 启迪创投有限公司 as the borrower.

In the event that Extraordinary Resolution 2 is passed and the Consent Conditions and other conditions specified in this Notice are satisfied, it is expected that an assignment of the Intercompany Loan (Tuspark Venture Investment) over such Intercompany Loan (Tuspark Venture Investment) will be entered into between the Issuer and the New Collateral Agent.

Inability to Pay Principal and Interest on the Maturity Date of the Bonds

Given the prevailing liquidity constraints, the Issuer and the Guarantors were unable to make any payment of principal or interest on the maturity date of the Bonds, which occurred on 13 May 2024.

The Bonds have been delisted from the HKSE after 13 May 2024

The Bonds have been delisted from the HKSE immediately after their original maturity date (being 13 May 2024). The Issuer will use all reasonable endeavours to list the Bonds on a reputable stock exchange as soon as practicable on or after the Effective Date.

TENDER OFFER AND THE CONSENT SOLICITATION

The Issuer has invited all Eligible Bondholders to tender their Bonds (the “**Tender Offer**”) and to approve both Extraordinary Resolutions (such solicitation, the “**Consent Solicitation**”) as further described in and subject to the terms of the tender offer and consent solicitation memorandum dated the date hereof (as amended and/or supplemented from time to time, the “**Tender Offer and Consent Solicitation Memorandum**”).

The Issuer has also concurrently invited all eligible holders of the 6.95% Bonds to tender their 6.95% Bonds and to approve both extraordinary resolutions in respect of the 6.95% Bonds as further described in and subject to the terms of the Tender Offer and Consent Solicitation Memorandum (the “**6.95% Bonds Tender Offer and Consent Solicitation**”).

Subject to the restrictions described in this Notice and the Tender Offer and Consent Solicitation Memorandum, an Eligible Bondholder may obtain, from the date of this Notice, a copy of the Tender Offer and Consent Solicitation Memorandum from the Tender Offer and Consent Website and the Information, Tender and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the Tender Offer and Consent Solicitation Memorandum, a Bondholder will be required to provide confirmation as to its status as an Eligible Bondholder.

The Tender Offer and the Consent Solicitation are made on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum. Eligible Bondholders are encouraged to read this Notice in conjunction with the Tender Offer and Consent Solicitation Memorandum.

Instructions

Pursuant to the Tender Offer, the Issuer is inviting each Eligible Bondholder to tender Bonds held by such Bondholder for purchase by the Issuer by submitting an Option A Instruction (subject to the Aggregate Maximum Acceptance Amount (as defined below)) or an Option B Instruction, all as more particularly described in the Tender Offer and Consent Solicitation Memorandum. The Issuer is not under any obligation to accept for purchase any Bonds tendered pursuant to the Tender Offer. The acceptance for purchase by the Issuer of the Bonds validly tendered is at the sole discretion of the Issuer and tenders may be rejected by the Issuer for any reason.

Eligible Bondholders who elect to tender their Bonds for purchase in accordance with the terms of the Tender Offer will be required to vote in favour of both Extraordinary Resolutions in the Consent Solicitation. **By submitting an Option A Instruction or Option B Instruction, an Eligible Bondholder will be deemed to have automatically instructed and authorised the Information, Tender and Tabulation Agent to appoint one of its representatives as its proxy to attend the Meeting (and any adjourned Meeting) and vote in favour of both Extraordinary Resolutions with respect to all the Bonds which are the subject of such Instruction, regardless of whether or not such tendered Bonds are ultimately accepted for purchase by the Issuer.**

An Eligible Bondholder may elect to vote in favour of or against Extraordinary Resolution 1 and/or Extraordinary Resolution 2 (and not participate in the Tender Offer) by submitting an Option C Instruction. No option to abstain in respect of an Extraordinary Resolution is available. By submitting an Option C Instruction, such Eligible Bondholder will be deemed to have, with respect to all the Bonds which are the subject of such Instruction, automatically instructed and authorised the Information, Tender and Tabulation Agent to appoint one of its representatives as its proxy to attend the Meeting (and any adjourned Meeting) and vote in the manner specified in such Option C Instruction in respect of the Extraordinary Resolutions.

A separate Instruction must be completed on behalf of each Bondholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Information, Tender and Tabulation Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such Instruction should also provide the full name, email address and identification details (such as an ID card number or passport number of the attendee(s)). Each attendee will be required to produce his or her ID card or passport as evidence of his or her identity at the Meeting.

Each Instruction must be submitted in respect of a principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof (before the Clearing System Pool Factor has been applied). For the avoidance of doubt, an Eligible Bondholder may choose to submit an Option A Instruction, Option B Instruction, Option C Instruction (or a combination thereof) or other Instruction in respect of all or some of Bonds held by it, provided that each such Instruction must be submitted in respect of a principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof (before the Clearing System Pool Factor has been applied).

A separate Instruction must be completed on behalf of each beneficial owner of the Bonds due to possible proration.

Instructions, once validly submitted, will be irrevocable except in the limited circumstances described in the Tender Offer and Consent Solicitation Memorandum. Please refer to “*Voting and Quorum*” in this Notice for more information about blocking and release of the Bonds.

The Tender Offer and Consent Solicitation will commence on the date of this Notice. The deadline for receipt by the Information, Tender and Tabulation Agent of Instructions from the Bondholders wishing to participate in the Tender Offer and/or the Consent Solicitation or vote on the Extraordinary Resolutions at the Meeting is 4.00 p.m. (London time) on 14 June 2024 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Tender Offer and/or the Consent Solicitation, the “**Tender and Voting Deadline**”).

Subject to applicable law, the Issuer may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate the Tender Offer, the Consent Solicitation or both at any time, until it has decided to accept valid tenders of Bonds pursuant to the Tender Offer.

Considerations receivable by Eligible Bondholders

Subject to the other conditions in the Tender Offer and Consent Solicitation Memorandum and this Notice, set out below are the considerations receivable by Eligible Bondholders as a result of the consummation of the Tender Offer and Consent Solicitation:

- (a) in respect of each US\$1,000 in principal amount of the Bonds validly tendered pursuant to an Option A Instruction and accepted by the Issuer, the relevant Eligible Bondholder will be eligible to receive a cash payment of US\$280 for repurchase of US\$1,000 principal amount of the Bonds (the “**Option A Payment**”) and the relevant Consent Fee (as further described in “*Consent Fees*” below) (subject to the Aggregate Maximum Acceptance Amount as further described in “*Aggregate Maximum Acceptance Amount and Pro Rata Acceptance*” below, the “**Option A Offer**”) (and for the avoidance of doubt, all accrued but unpaid interest on such US\$1,000 principal amount will be cancelled);
- (b) in respect of each US\$1,000 in principal amount of the Bonds validly tendered pursuant to an Option B Instruction and accepted by the Issuer, the relevant Eligible Bondholder will be eligible to receive a cash payment of US\$140 for repurchase of US\$340 principal amount of Bonds (the “**Option B Payment**”), Bonds in a principal amount equal to the interest accrued at the applicable interest rate (being 7.95% per annum) on the US\$800 principal amount of the Bonds from 13 February 2022 to the Settlement Date (rounded to the nearest dollar with half a dollar rounded upwards, the “**Option B PIK Interest**”) and the relevant Consent Fee (the “**Option B Offer**”);
- (c) in respect of each US\$1,000 in principal amount of the Bonds (1) validly tendered pursuant to an Option A Instruction but not accepted by the Issuer or (2) which are subject to an Option C Instruction to vote in favour of both Extraordinary Resolutions, the relevant Eligible Bondholder will be eligible to receive a cash payment of US\$80 for redemption of US\$80 principal amount of Bonds (the “**Upfront Principal Payment**”), Bonds in a principal amount equal to the interest accrued at the applicable interest rate (being 7.95% per annum) on the US\$1,000 principal amount of the Bonds from 13 February 2022 to the Settlement Date (rounded to the nearest dollar with half a dollar rounded upwards, the “**Base PIK Interest**”) and the relevant Consent Fee; and
- (d) in respect of each US\$1,000 in principal amount of the Bonds which do not fall within (a) to (c) above, the relevant Bondholder will be eligible to receive the Upfront Principal Payment (being a cash payment of US\$80 for redemption of US\$80 principal amount of Bonds) and the Base PIK Interest.

The considerations receivable by Eligible Bondholders described above are calculated based on the adjusted US\$1,000 principal amount of the Bonds after the Clearing System Pool Factor has been applied. For the avoidance of doubt, the considerations receivable by Eligible Bondholders in respect of a principal amount of the Bonds (before the Clearing System Pool Factor has been applied) need to be adjusted accordingly by multiplying the Clearing System Pool Factor. In the case where the relevant principal amount of Bonds is not an integral multiple of US\$1,000, the considerations receivable shall also be adjusted on a proportional basis.

For the avoidance of doubt, the Upfront Principal Payment and the PIK Interest receivable by Bondholders who have not participated in the relevant Tender Offer and/or Consent Solicitation will be made to the relevant Bondholders of record in the relevant Clearing System at the close of business on the Record Date.

Illustration

For illustration purposes, in the event that an Eligible Bondholder validly submits an Instruction in respect of US\$202,000 in principal amount of Bonds (before the Clearing System Pool Factor has been applied) before the Early Tender and Voting Deadline, assuming all such Bonds have been accepted by the Issuer, the considerations receivable by such Bondholder by submitting (a) an Option A Instruction, (b) an Option B Instruction, or (c) an Option C Instruction in favour of both Extraordinary Resolutions are calculated as follows:

Instruction	Option A Instruction (assuming the Aggregate)	Option B Instruction	Option C Instruction in favour of both Extraordinary

	Maximum Acceptance Amount is not reached)		Resolutions in respect of the 7.95% Bonds
Holding of the 7.95% Bonds (before the Clearing System Pool Factor of 0.95 has been applied)	US\$202,000	US\$202,000	US\$202,000
Holding of the 7.95% Bonds for calculation of all payments (after the Clearing System Pool Factor of 0.95 has been applied)	US\$191,900	US\$191,900	US\$191,900
Cash to be received at settlement			
Cash payment (Option A Payment or Option B Payment) to be received	US\$53,732	US\$26,866	N/A
Early Consent Fee to be received	US\$575.7	US\$575.7	US\$575.7
Cash payment (Upfront Principal Payment) to be received (via a separate event in the Clearing Systems)	N/A	N/A	US\$15,352
Holding of the 7.95% Bonds following settlement			
Holding of the 7.95% Bonds to be cancelled (before the Clearing System Pool Factor has been applied as shown in the account of the relevant Clearing System)	US\$202,000	US\$68,680	US\$16,160
Remaining holding of the 7.95% Bonds after such cancellation (before the Clearing System Pool Factor has been applied as shown in the account of the relevant Clearing System)	N/A	US\$133,320	US\$185,840
Payment of Option B PIK Interest or Base PIK Interest (before the Clearing System Pool Factor has been applied as shown in the account of the relevant Clearing System)	N/A	US\$31,511	US\$39,389 ²
Holding of the 7.95% Bonds after payment of Option B PIK Interest	N/A	US\$164,831	US\$225,229

² To be paid via a separate event in the Clearing Systems.

or Base PIK Interest (before the Clearing System Pool Factor has been applied as shown in the account of the relevant Clearing System)			
Holding of the 7.95% Bonds (after the Clearing System Pool Factor has been applied as shown in the account of the relevant Clearing System)	N/A	US\$156,590	US\$213,968

Aggregate Maximum Acceptance Amount and pro rata acceptance

The Issuer is conducting the 6.95% Bonds Tender Offer and Consent Solicitation concurrently. Please refer to “*6.95% Bonds Tender Offer and Consent Solicitation*” below and the Tender Offer and Consent Solicitation Memorandum for more details about the 6.95% Bonds Tender Offer and Consent Solicitation.

The Issuer has set an initial aggregate maximum acceptance amount of US\$300,000,000 for (a) Bonds tendered pursuant to the Option A Offer and (b) 6.95% Bonds tendered pursuant to the 6.95% Bonds Option A Offer (as defined below) (the “**Aggregate Maximum Acceptance Amount**”). For the avoidance of doubt, the Aggregate Maximum Acceptance Amount is an amount based on the adjusted principal amount of Bonds and 6.95% Bonds after the relevant Clearing System Pool Factor has been applied.

If the aggregate principal amount of the Bonds and the 6.95% Bonds validly tendered pursuant to the Option A Offer and the 6.95% Bonds Option A Offer exceeds the Aggregate Maximum Acceptance Amount, then such tenders will be accepted on a *pro rata* basis so that the aggregate principal amount of the Bonds and the 6.95% Bonds accepted for purchase pursuant to the Option A Offer and the 6.95% Bonds Option A Offer equals the Aggregate Maximum Acceptance Amount.

In the circumstances in which the Issuer decides to accept valid tenders of the Bonds and the 6.95% Bonds pursuant to the Option A Offer and the 6.95% Bonds Option A Offer for purchase on a *pro rata* basis, each such valid tender of the Bonds will be accepted for purchase as scaled by a factor (a “**Scaling Factor**”), equal to (i) the Aggregate Maximum Acceptance Amount, divided by (ii) the aggregate principal amount of (1) the Bonds and (2) the 6.95% Bonds that have been validly tendered (subject to adjustment to allow for the aggregate principal amount of the Bonds and the 6.95% Bonds accepted for purchase, following the rounding of tenders, to equal exactly the Aggregate Maximum Acceptance Amount). Each tender of Bonds that is scaled in this manner will be rounded down to the nearest US\$1. However, the Issuer may elect to accept or reject such tender of the Bonds in full if application of scaling will otherwise result in either (i) the Issuer accepting the Bonds from any Bondholder in a principal amount of less than US\$1,000 or (ii) the principal amount of the Bonds not purchased due to scaling being less than US\$1,000.

The Issuer may, in its sole and absolute discretion, increase or decrease the Aggregate Maximum Acceptance Amount and will notify the Bondholders of such change as soon as reasonably practicable.

All Bonds not accepted as a result of scaling will fall within paragraph (c) in section captioned “*Considerations receivable by Eligible Bondholders*” above and the relevant Eligible Bondholder will be eligible to receive the Upfront Principal Payment (being a cash payment of US\$80 for redemption of US\$80 principal amount of Bonds), the Base PIK Interest and the relevant Consent Fee in respect of such Bonds.

6.95% Bonds Tender Offer and Consent Solicitation

As of the date of this Notice, the aggregate principal amount of the 6.95% Bonds outstanding is US\$ 522,500,000.

Set out below are the considerations receivable by eligible holders of the 6.95% Bonds as a result of the consummation of the 6.95% Bonds Tender Offer and Consent Solicitation (subject to the conditions and terms in connection therewith):

- (a) in respect of each US\$1,000 in principal amount of the 6.95% Bonds validly tendered pursuant to an option A instruction and accepted by the Issuer, the relevant eligible holder will be eligible to receive a cash payment of US\$280 for repurchase of US\$1,000 principal amount of the 6.95% Bonds and the relevant consent fee (the “**6.95% Bonds Option A Offer**”) (and for the avoidance of doubt, all accrued but unpaid interest on such US\$1,000 principal amount will be cancelled);
- (b) in respect of each US\$1,000 in principal amount of the 6.95% Bonds validly tendered pursuant to an option B instruction and accepted by the Issuer, the relevant eligible holder will be eligible to receive a cash payment of US\$140 for repurchase of US\$340 principal amount of the 6.95% Bonds, 6.95% Bonds in a principal amount equal to the interest accrued at the applicable interest rate (being 6.95% per annum) on the US\$800 principal amount of the Bonds from 13 February 2022 to the Settlement Date and the relevant consent fee;
- (c) in respect of each US\$1,000 in principal amount of the 6.95% Bonds (1) validly tendered pursuant to an option A instruction or option B instruction but not accepted by the Issuer or (2) which are subject to an option C instruction to vote in favour of both extraordinary resolutions relating to the 6.95% Bonds, the relevant eligible holder will be eligible to receive a cash payment of US\$80 for redemption of US\$80 principal amount of 6.95% Bonds, 6.95% Bonds in a principal amount equal to the interest accrued at the applicable interest rate (being 6.95% per annum) on the US\$1,000 principal amount of the 6.95% Bonds from 13 February 2022 to the Settlement Date and the relevant consent fee; and
- (d) in respect of each US\$1,000 in principal amount of the 6.95% Bonds which do not fall within (a) to (c) above, the relevant eligible holder will be eligible to receive a cash payment of US\$80 for redemption of US\$80 principal amount of 6.95% Bonds and 6.95% Bonds in a principal amount equal to the interest accrued at the applicable interest rate (being 6.95% per annum) on the US\$1,000 principal amount of the 6.95% Bonds from 13 February 2022 to the Settlement Date.

A pool factor of 95% currently applies to the 6.95% Bonds held through the Clearing Systems such that the outstanding principal amount of the 6.95% Bonds corresponds to the pool factor multiplied by the principal amount of the relevant 6.95% Bonds shown in the records of the Clearing Systems. For the avoidance of doubt, the considerations receivable by eligible holders of the 6.95% Bonds described above are calculated based on the adjusted principal amount of the 6.95% Bonds after the Clearing System Pool Factor has been applied.

Consent Fees

Pursuant to the Consent Solicitation, an Eligible Bondholder who submits (a) an Option A Instruction, (b) an Option B Instruction, or (c) an Option C Instruction voting in favour of both Extraordinary Resolutions (and not subsequently revoked in the limited circumstances in which revocation is permitted) which is received by the Information, Tender and Tabulation Agent at or before 4.00 p.m. (London time) on 31 May 2024 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Tender Offer and/or the Consent Solicitation, the “**Early Tender and Voting Deadline**”) will, subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, be eligible to receive payment of US\$3.00 in respect of each US\$1,000 in principal amount of the Bonds that are the subject of such Instruction, rounded to the nearest cent with half a cent rounded upwards (the “**Early Consent Fee**”).

Eligible Bondholders may continue to submit Instructions after the Early Tender and Voting Deadline but at or before the Tender and Voting Deadline. An Eligible Bondholder who submits (a) an Option A Instruction, (b) an Option B Instruction, or (c) an Option C Instruction voting in favour of both Extraordinary Resolutions (and not subsequently revoked in the limited circumstances in which revocation is permitted) which is received by the Information, Tender and Tabulation Agent after the Early Tender and Voting Deadline but at or before the Tender and Voting Deadline will, subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, be eligible to receive payment of US\$1.00 in respect of each US\$1,000 in principal amount of the Bonds that are the subject of such Instruction, rounded to the nearest cent with half a cent rounded upwards (the “**Base Consent Fee**”, and together with the Early Consent Fee, the “**Consent Fees**”).

The Consent Fees described above are calculated based on the adjusted US\$1,000 principal amount of the Bonds after the Clearing System Pool Factor has been applied. For the avoidance of doubt, the Consent Fees receivable by Eligible Bondholders in respect of a principal amount of the Bonds (before the Clearing System Pool Factor has been applied) shall be adjusted accordingly by multiplying the Clearing System Pool Factor. In the case where the relevant principal amount of Bonds is not an integral multiple of US\$1,000, the considerations receivable shall also be adjusted on a proportional basis.

An Eligible Bondholder who submits a valid Instruction after the Tender and Voting Deadline will not be eligible to receive any Consent Fee.

For the avoidance of doubt, the relevant Consent Fee will only be paid to an Eligible Bondholder who has voted in favour of both Extraordinary Resolutions at or before the applicable deadline. An Eligible Bondholder who has only voted in favour of one Extraordinary Resolution, voted against or attended the Meeting in person or appointed one or more representatives (other than the Information, Tender and Tabulation Agent or its representatives) will not be entitled to any Consent Fee.

Other terms of the Consent Solicitation

Pursuant to the Consent Solicitation, the Issuer has invited all Eligible Bondholders to approve the Proposed Amendments and Waivers as described in the Extraordinary Resolutions and further set out in the Resignation and Appointment Documentation and the Amendment Documentation.

The Consent Solicitation is only being made, and the Tender Offer and Consent Solicitation Memorandum and any other documents or materials relating to the Tender Offer and/or the Consent Solicitation are only for distribution or to be made available, outside the United States to Eligible Bondholders.

Implementation of the Extraordinary Resolutions

The implementation of each Extraordinary Resolution will be conditional on (and in addition to the quorum and requisite majority requirements set out in the Meeting Provisions):

- (a) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Bondholders, irrespective of any participation at the Meeting by Ineligible Bondholders (including the satisfaction of such condition at any adjourned Meeting as described in “*Voting and Quorum*” below) (the “**Eligibility Condition**”); and
- (b) the approval of the corresponding extraordinary resolution and the satisfaction of the Corresponding Eligibility Condition for the 6.95% Bonds,

(together, the “**Consent Conditions**”).

The implementation of Extraordinary Resolution 2 will also be conditional on the approval and implementation of Extraordinary Resolution 1 and the payment of the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments and the PIK Interest. Accordingly, if Extraordinary Resolution 1 has not been approved or

implemented or any of the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments and the PIK Interest have not been paid, Extraordinary Resolution 2 will not be implemented.

However, the implementation of Extraordinary Resolution 1 will not be conditional on the approval and implementation of Extraordinary Resolution 2, and in the case where only Extraordinary Resolution 1 has been implemented, no Bondholders will be eligible to receive any fee or payment from the Issuer.

The relevant Proposed ER1 Amendments and Waivers (included in Extraordinary Resolution 1) will become effective upon the execution of the relevant Resignation and Appointment Documentation (following the approval of Extraordinary Resolution 1 and the satisfaction of the Consent Conditions, which for the avoidance of doubt, do not include the payment of the Consent Fees).

The relevant Proposed ER2 Amendments and Waivers (included in Extraordinary Resolution 2) will become effective upon the execution of the relevant Amendment Documentation on the Effective Date (following the approval of Extraordinary Resolution 2, the satisfaction of the Consent Conditions, the implementation of Extraordinary Resolution 1 and the payment of the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments and the PIK Interest).

The Issuer may, at its sole discretion, elect not to accept for purchase any Bonds tendered in the Tender Offer in the event that any Extraordinary Resolution is not approved at the Meeting.

Announcements

The Issuer will make an announcement (to be published on the Tender Offer and Consent Website and delivered to the Clearing Systems for communication to Direct Participants as soon as practicable after the Meeting) of (i) the results of the Meeting and, if the relevant Extraordinary Resolution has been approved, satisfaction of the Consent Conditions, and if the Issuer decides to implement the relevant Extraordinary Resolution, (in the case of Extraordinary Resolution 1) the date(s) of the execution of the Resignation and Appointment Documentation, and (in the case of Extraordinary Resolution 2) the Record Date, the Settlement Date and the Effective Date; and (ii) the final Aggregate Maximum Acceptance Amount, and the aggregate principal amount of the Bonds and the 6.95% Bonds pursuant to the Option A Offer and the 6.95% Bonds Option A Offer validly tendered for purchase and accepted by the Issuer (if any) in terms of the Option A Offer and the Option B Offer respectively and the Scaling Factor (if applicable).

INELIGIBLE BONDHOLDER INSTRUCTIONS

Any Bondholder who is not eligible to participate in the Tender Offer and the Consent Solicitation, on the basis that such Bondholder is either (i) a U.S. person (as defined in Regulation S under the Securities Act) and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Tender Offer and the Consent Solicitation (each an “Ineligible Bondholder”) may elect to vote on the Extraordinary Resolutions.

An Ineligible Bondholder may elect to vote in favour of or against Extraordinary Resolution 1 and/or Extraordinary Resolution 2 by submitting an Ineligible Bondholder Instruction. No option to abstain in respect of an Extraordinary Resolution is available. By submitting an Ineligible Bondholder Instruction, such Ineligible Bondholder will be deemed to have, with respect to all the Bonds which are the subject of such Instruction, automatically instructed and authorised the Information, Tender and Tabulation Agent to appoint one of its representatives as its proxy to attend the Meeting (and any adjourned Meeting) and vote in the manner specified in such Ineligible Bondholder Instruction in respect of the Extraordinary Resolutions. It will not be possible to submit an Ineligible Bondholder Instruction without at the same time giving such instructions to the Information, Tender and Tabulation Agent, unless such Ineligible Bondholder wishes to attend the Meeting in

person or appoint one or more representatives other than the Information, Tender and Tabulation Agent or its representatives as its proxy to attend and vote at the Meeting on its behalf.

A separate Instruction must be completed on behalf of each Bondholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Information, Tender and Tabulation Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such Instruction should also provide the full name, email address and identification details (such as an ID card number or passport number of the attendee(s)). Each attendee will be required to produce his or her ID card or passport as evidence of his or her identity at the Meeting.

Each Instruction must be submitted in respect of a principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof (before the Clearing System Pool Factor has been applied).

Instructions, once validly submitted, will be irrevocable except in the limited circumstances described in the Tender Offer and Consent Solicitation Memorandum.

Considerations receivable by Ineligible Bondholders

Subject to the other conditions in the Tender Offer and Consent Solicitation Memorandum and this Notice, set out below are the considerations receivable by Ineligible Bondholders as a result of the consummation of the Tender Offer and Consent Solicitation:

- (a) in respect of each US\$1,000 in principal amount of the Bonds which are subject to an Ineligible Bondholder Instruction to vote in favour of both Extraordinary Resolutions, the relevant Ineligible Bondholder will be eligible to receive the Upfront Principal Payment (being a cash payment of US\$80 for redemption of US\$80 principal amount of Bonds), the Base PIK Interest and the relevant Ineligible Bondholder Payment (as further described below in “*Ineligible Bondholder Payments*” below); and
- (b) in respect of each US\$1,000 in principal amount of the Bonds which do not fall within (a) above, the relevant Ineligible Bondholder will be eligible to receive the Upfront Principal Payment (being a cash payment of US\$80 for redemption of US\$80 principal amount of Bonds) and the Base PIK Interest.

The considerations receivable by Ineligible Bondholders described above are calculated based on the adjusted US\$1,000 principal amount of the Bonds after the Clearing System Pool Factor has been applied. For the avoidance of doubt, the considerations receivable by Ineligible Bondholders in respect of a principal amount of the Bonds (before the Clearing System Pool Factor has been applied) need to be adjusted accordingly by multiplying the Clearing System Pool Factor. In the case where the relevant principal amount of Bonds is not an integral multiple of US\$1,000, the considerations receivable shall also be adjusted on a proportional basis.

For the avoidance of doubt, the Upfront Principal Payment and the PIK Interest receivable by Bondholders who have not participated in the relevant Tender Offer and/or Consent Solicitation will be made to the relevant Bondholders of record in the relevant Clearing System at the close of business on the Record Date.

Ineligible Bondholder Payments

An Ineligible Bondholder may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to any applicable Consent Fee (which is the Early Ineligible Bondholder Payment or the Base Ineligible Bondholder Payment (as applicable) as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

An Ineligible Bondholder who submits an Ineligible Bondholder Instruction voting in favour of both Extraordinary Resolutions (and not subsequently revoked in the limited circumstances in which revocation is permitted) which is received by the Information, Tender and Tabulation Agent at or before the Early Tender and Voting Deadline will be eligible to receive payment of US\$3.00 in respect of each US\$1,000 in principal amount

of the Bonds that are the subject of such Instruction, rounded to the nearest cent with half a cent rounded upwards (the “**Early Ineligible Bondholder Payment**”).

Ineligible Bondholders may continue to submit Instructions after the Early Tender and Voting Deadline but at or before the Tender and Voting Deadline. An ineligible Bondholder who votes in favour of both Extraordinary Resolutions (and not subsequently revoked in the limited circumstances in which revocation is permitted) which is received by the Information, Tender and Tabulation Agent after the Early Tender and Voting Deadline but at or before the Tender and Voting Deadline will, subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, be eligible to receive payment of US\$1 in respect of each US\$1,000 in principal amount of the Bonds that are the subject of such Instruction, rounded to the nearest cent with half a cent rounded upwards (the “**Base Ineligible Bondholder Payment**”, and together with the Early Ineligible Bondholder Payment, the “**Ineligible Bondholder Payments**”).

The Ineligible Bondholder Payments described above are calculated based on the adjusted US\$1,000 principal amount of the Bonds after the Clearing System Pool Factor has been applied. For the avoidance of doubt, the Ineligible Bondholder Payments receivable by Ineligible Bondholders in respect of a principal amount of the Bonds (before the Clearing System Pool Factor has been applied) shall be adjusted accordingly by multiplying the Clearing System Pool Factor. In the case where the relevant principal amount of Bonds is not an integral multiple of US\$1,000, the considerations receivable shall also be adjusted on a proportional basis.

An Ineligible Bondholder who submits a valid Instruction after the Tender and Voting Deadline will not be eligible to receive any Ineligible Bondholder Payment.

For the avoidance of doubt, the relevant Ineligible Bondholder Payment will only be paid to an Ineligible Bondholder who has voted in favour of both Extraordinary Resolutions at or before the applicable deadline. An Ineligible Bondholder who has only voted in favour of one Extraordinary Resolution, voted against or attended the Meeting in person or appointed one or more representatives (other than the Information, Tender and Tabulation Agent or its representatives) will not be entitled to any Ineligible Bondholder Payment.

Where payable, Ineligible Bondholder Payments are expected to be paid by the Issuer (failing whom the Guarantors) to the Ineligible Bondholders in the same manner as the payment of the Consent Fees on the Settlement Date.

Submission of Instructions by Ineligible Bondholders

Only Ineligible Bondholders may submit Ineligible Bondholder Instructions and be eligible to receive the Ineligible Bondholder Payments. By delivering, or arranging for the delivery on its behalf, of an Ineligible Bondholder Instruction in accordance with the procedures described herein, a Bondholder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantors, the Information, Tender and Tabulation Agent and CNCBI as dealer manager (the “**Dealer Manager**”) that it is an Ineligible Bondholder. Eligibility for the Ineligible Bondholder Payments is also subject to the Extraordinary Resolutions being approved at the Meeting (or any adjourned Meeting), satisfaction of the Consent Conditions and other conditions specified herein.

By submitting an Ineligible Bondholder Instruction at or before the Early Tender and Voting Deadline or the Tender and Voting Deadline (as the case may be) or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Bondholder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Bonds in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantors, the Dealer Manager, the Registered Holder, CCBA, CNCBI and their respective legal advisers); (c) none of the Issuer, the Guarantors, the Dealer Manager, CCBA, CNCBI

or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given to it any information with respect to the Extraordinary Resolutions save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolutions or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of or against (or how to vote in respect of) the Extraordinary Resolutions and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolutions; and (d) no information has been provided to it by the Issuer, the Guarantors, the Dealer Manager, CCBA, CNCBI or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person with regard to the tax consequences for a Bondholder arising from the implementation of the Extraordinary Resolutions or the receipt by it of any Ineligible Bondholder Payment, the Upfront Principal Payment and the Base PIK Interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the implementation of the Extraordinary Resolutions or its receipt of any Ineligible Bondholder Payment, the Upfront Principal Payment and the Base PIK Interest, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantors, the Dealer Manager, CCBA, CNCBI or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person, or any other person, in respect of such taxes and payments.

For the purposes of the representation set out in sub-paragraph (a) of the preceding paragraph, a “**Sanctions Restricted Person**” is a person or entity (a “Person”):

- (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:
 - (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>);
 - (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>);
 - (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>); or
- (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:
 - (X) solely by virtue of their inclusion in:
 - (i) the most current “**Sectoral Sanctions Identifications**” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”);
 - (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the “**EU Annexes**”);
 - (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or
 - (Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“**BIS**”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or

entities; or (B) them being an entity listed in the Annex to the new U.S. Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the U.S. Executive Order 13959 of 12 November 2020 entitled “Addressing the Threat from Securities Investments that Finance Chinese Military Companies”; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

“Sanctions Authority” means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

Notwithstanding anything else contained in this Notice or any other document in connection hereto, the Information, Tender and Tabulation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively “**Sanctions**”))) or may result in the Information, Tender and Tabulation Agent becoming a Sanctions Restricted Person and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person.

In respect of any Bonds held through a Clearing System, the submission of Ineligible Bondholder Instructions will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from the relevant Clearing System of a valid instruction submitted by an Ineligible Bondholder (an “**Ineligible Bondholder Instruction**”) in accordance with the requirements of the relevant Clearing System. Each such Ineligible Bondholder Instruction must specify, among other things, the aggregate principal amount of the Bonds to which such Ineligible Bondholder Instruction relates, the securities account number at Euroclear or Clearstream (as applicable) in which the relevant Bonds are held and whether the Ineligible Bondholder wishes to instruct and authorise the Information, Tender and Tabulation Agent to appoint one of its representatives as such Bondholder’s proxy to attend the Meeting (and any adjourned Meeting) and vote in favour of or against Extraordinary Resolution 1 and/or Extraordinary Resolution 2.

None of the Issuer, the Guarantors, the Dealer Manager, CCBA, CNCBI or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person accepts any responsibility for failure of delivery of any electronic instruction or other notice or communication. Subject to the Trust Deed, the Issuer’s determination in respect of any electronic instruction or other notice or communication shall be final and binding.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Notice does not discuss the tax consequences for Bondholders arising from the purchase of Bonds by the Issuer pursuant to the Tender Offer, the potential consequences arising from the Consent Solicitation or the Extraordinary Resolutions and their implementation or the receipt of the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments and the PIK Interest (as applicable). Bondholders are urged to consult their own professional advisers

regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Bonds after they are modified pursuant to the Extraordinary Resolutions (which could differ, potentially materially, from the tax consequences of holding the Bonds before they are modified). Bondholders are liable for their own taxes and have no recourse to the Issuer, the Guarantors, the Dealer Manager, CCBA, CNCBI or the Information, Tender and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person with respect to any taxes arising in connection with the Tender Offer and/or the Consent Solicitation and/or the implementation of the Extraordinary Resolutions in respect of the Bonds.

GENERAL

Copies of the Existing Bonds Transaction Documentation and the forms of the Resignation and Appointment Documentation and the Amendment Documentation are also available for inspection by Bondholders (a) on and from the date of this Notice up to and including the date of the Meeting from the Tender Offer and Consent Website and from the Information, Tender and Tabulation Agent via electronic means during normal business hours on any weekday (public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and (c) at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong for 15 minutes before the Meeting.

The attention of Bondholders is particularly drawn to the procedures for voting, quorum and other requirements for the approval of the Extraordinary Resolutions at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Bondholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Instructions) as soon as possible.

Only Direct Participants may submit Instructions to the relevant Clearing System. Each beneficial owner of Bonds who is not a Direct Participant must arrange for the Direct Participant through which such beneficial owner of Bonds holds its Bonds to submit an Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant clearing system.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive any Instructions from a Bondholder in order for that Bondholder to be able to participate in the Tender Offer and/or the Consent Solicitation or attend and vote at the Meeting by the deadlines specified in this Notice. **The deadlines set by any such intermediary and each Clearing System for the submission of Instructions will be earlier than the relevant deadlines specified in this Notice.**

VOTING AND QUORUM

Bondholders who have submitted (and not subsequently revoked in the limited circumstances in which revocation is permitted) valid Instructions in respect of the Extraordinary Resolutions by the Tender and Voting Deadline, by which they will have given instructions and authorisation to the Information, Tender and Tabulation Agent for the appointment of one or more representatives of the Information, Tender and Tabulation Agent as their proxy to attend the Meeting and to vote in favour of or against (as specified in the relevant Instruction) the Extraordinary Resolutions at the Meeting (or the adjourned Meeting), need take no further action to be represented at the Meeting (or the adjourned Meeting).

1. Pursuant to the Meeting Provisions governing the convening and holding of the Meeting:
 - (a) a holder of Bonds may, by an instrument in writing in the English language (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed

on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of CCBA not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons (each, a “**proxy**”) to act on his or its behalf in connection with any meeting of the Bondholders and any adjourned such meeting, and

- (b) any holder of Bonds which is a corporation may, by delivering to CCBA not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English, authorise any person to act as its representative (a “**representative**”) in connection with any meeting of the Bondholders and any adjourned such meeting.

For these purposes, while the Bonds are represented by the Global Certificate, the holder of the Bonds shall be DB Nominees (Hong Kong) Limited as the registered holder.

2. The submission of an Instruction will be deemed to have occurred upon receipt by the Information, Tender and Tabulation Agent from the relevant Clearing System of a valid Instruction submitted in accordance with the requirements of such Clearing System. Each Instruction must specify, among other things, the aggregate principal amount of the Bonds which are subject to the relevant Instruction, the securities account number at the relevant Clearing System in which the relevant Bonds are held and whether the Bondholder wishes to instruct and authorise the Information, Tender and Tabulation Agent to appoint one or more of its representatives as such Bondholder’s proxy to attend the Meeting (and the adjourned Meeting, if applicable) and vote in favour of or against the relevant Extraordinary Resolution. **The receipt of such Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Bonds in the relevant Bondholder’s account with such Clearing System so that no transfers may be effected in relation to such Bonds. A Bondholder will, on submitting an Instruction, agree that its Bonds will be blocked in the relevant account in the relevant Clearing System from the date that such Instruction is submitted until the earlier of (i) the date on which the relevant Instruction is validly revoked in the limited circumstances in which such revocation is permitted, in accordance with their terms, and (ii) the time of settlement on the Settlement Date and (iii) termination of the Tender Offer and/or the Consent Solicitation.**
3. Bondholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Bonds at any time after the date of submission of such Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by the relevant Clearing System. By blocking such Bonds in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity to the Information, Tender and Tabulation Agent (and for the Information, Tender and Tabulation Agent to provide such details to the Issuer, the Guarantors, the Registered Holder, the Dealer Manager, CCBA, CNCBI and their respective legal advisers).
4. A holder of a Bond who submits an Instruction having instructed and authorised the Information, Tender and Tabulation Agent to appoint one or more of its representatives as such Bondholder’s proxy as described above at or prior to the Tender and Voting Deadline need take no further action in relation to voting at the Meeting (and the adjourned Meeting) in respect of the relevant Extraordinary Resolution.
5. The quorum at the Meeting for approving the relevant Extraordinary Resolution shall (subject as provided below) be two or more Bondholders or agents present in person or by proxy holding or representing at least 66 per cent. in aggregate principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed). The holder of the Global Certificate shall (unless such Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders. To be approved at the Meeting, each Extraordinary

Resolution requires a majority in favour consisting of at least 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of at least 75 per cent. of the votes given on the poll at the Meeting. If approved by the requisite majority, the relevant Extraordinary Resolution shall be binding on all holders of the Bonds, whether present or not at the Meeting and whether or not voting.

6. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if the Issuer, the Parent Guarantor and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. The Extraordinary Resolutions will be considered at the adjourned Meeting (notice of which will be given to the Bondholders). At the adjourned Meeting, two or more Bondholders or agents present in person or by proxy present holding at least 33 per cent. in aggregate principal amount of the Bonds for the time being outstanding shall form a quorum and shall have power to pass the relevant Extraordinary Resolutions. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved. **Bondholders should note that the Instructions given in respect of an initial Meeting shall remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.**
7. The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 7 above.
8. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Parent Guarantor, the Trustee or one or more persons representing 2 per cent. of the Bonds.
9. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
10. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
11. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken at once.
12. At any meeting:
 - (a) on a show of hands every person who is present in person and who produces a Bond or is a proxy or representative has one vote; and
 - (b) on a poll, every such person has one vote for US\$1,000 in principal amount of Bonds so produced or for which he is a proxy or representative.
- Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
13. In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

14. There are additional provisions applicable to the Virtual Meeting set out in the Meeting Provisions.

This Notice is given by Tuspark Forward Ltd 启迪科华有限公司.

Bondholders should contact the following for further information:

The Dealer Manager

China CITIC Bank International Limited

Telephone: +852 3603 6871

Email: tmg_project_venus2023@cncbinternational.com

The Information, Tender and Tabulation Agent

Morrow Sodali Limited

Telephone: +44 20 4513 6933 (London) and +852 2319 4130 (Hong Kong)

Email: tusholdings@investor.morrowsodali.com

Tender Offer and Consent Website: <https://projects.morrowsodali.com/tusholdings>

Dated: 14 May 2024

SCHEDULE 1 AMENDED TERMS AND CONDITIONS OF THE BONDS

This Schedule 1 sets forth the proposed amended terms and conditions of the Bonds. The tracked changes set forth in such form show changes when compared against the Conditions.

The following other than the words in italics is the text of the amended terms and conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

[Different first page setting changed from on in original to off in modified.]

TERMS AND CONDITIONS OF THE BONDS

The following, subject to modification and other than the words in italics, is the text of the Terms and Conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

The issue of the ~~US\$400,000,000 7.95 per cent~~ Series 1 Guaranteed Bonds due ~~2024~~2029 (the “**Bonds**”) and the entering into ~~of~~ the Assignment of Intercompany Loan (Tuspark Science & Technology), the Assignment of Intercompany Loan (Tuspark Venture Investment) and the Security Trust Deed (each as defined in the Trust Deed) were authorised by a resolution of the board of directors of Tuspark Forward Ltd. 启迪科华有限公司 (the “**Issuer**”) dated 13 August 2021 May 2024. The Bonds are jointly and severally guaranteed by Tus-Holdings Co., Ltd. (启迪控股股份有限公司) (the “**Parent Guarantor**”) and each of Tuspark Innovation Venture Limited 启迪创业有限公司 (being the owner of ~~62,418,897~~[●] Class A ordinary shares in VNET Group, Inc. formerly known as 21Vianet Group, Inc. (NasdaqNASDAQ: VNET) on [●] 2024 (the “**NASDAQ Shares**”) and Tuspark Technology Innovation Ltd 启迪科创有限公司 (being the owner of ~~4,045,000,000~~[●] shares in Shandong Hi-Speed New Energy Group Limited 山高新能源集團有限公司, formerly known as Beijing Enterprises Clean Energy Group Limited 北控清潔能源集團有限公司 (HKSE: 1250) on [●] 2024 (the “**CEGL Shares**”, together with the NASDAQ Shares, the “**Relevant Shares**”)), (each, a “**Subsidiary Guarantor**”, collectively, the “**Subsidiary Guarantors**”). ~~For the avoidance of doubt, references to any of the Relevant Shares under the Conditions shall be deemed to refer to the number of shares remaining after any disposal of any such shares is made on or prior to 15 August 2021 provided always that the proceeds of such disposal are used to fund the Upfront Principal Payment (as defined, and under, these Conditions and the 2022 Bonds Conditions (as defined below)) and the fees and/or the payments as described under the Fee Letter (as defined, and under, these Conditions and the 2022 Bonds Conditions (as defined below)).~~

The giving of the guarantee of the Bonds and the entering into ~~of~~ the Security Trust Deed ~~(as defined in the Trust Deed)~~ by the Parent Guarantor were authorised by resolutions of the shareholders of the Parent Guarantor passed on ~~20 July 2024~~28 March 2024. The giving of the relevant Subsidiary Guarantee (as defined below) and the entering into ~~of~~ the relevant Custody Agreement, the relevant Account Charge and the Security Trust Deed (each as defined in the Trust Deed) were authorised by resolutions of the board of directors of each of the Subsidiary Guarantors passed on 13 August 2021 May 2024.

The Bonds are constituted by an amended and restated ~~Trust Deed~~trust deed dated [●] 2024 (as amended and/or supplemented from time to time, the “**Trust Deed**”) ~~dated on or about 15 August 2021~~ between the Issuer, the Parent Guarantor, the Subsidiary Guarantors (together with the Parent Guarantor, the “**Guarantors**”) and China ConstructionCITIC Bank (Asia) CorporationInternational Limited (中國建設銀行(亞洲)股份有限公司) (“**CCBA**”“**CNCB**”) as trustee for and on behalf of the Holders of the Bonds (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) and as security trustee for the Secured Parties (as defined in the Trust Deed) (the “**Collateral Agent**”, which expression shall include all other persons for the time being acting as security trustee or security trustees under the Trust Deed, the Security Trust Deed and the Security Documents (each as defined in the Trust Deed)). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bonds have the benefit of (i) an amended and restated deed of guarantee dated [●] 2024 (as amended and/or supplemented from time to time, the “**Deed of Guarantee**”) ~~dated on or about 15 August 2021~~ executed by the Parent Guarantor and the Trustee relating to the Bonds; (ii) the Subsidiary Guarantees (as defined below) contained in the Trust Deed; and (iii) security granted on the terms of the Security Trust Deed and the Security Documents. An amended and restated agency agreement dated [●] 2024 (as amended and/or supplemented from time to time, the “**Agency Agreement**”) ~~dated on or about 15 August 2021~~ relating to the Bonds has been entered into between the Issuer, the Guarantors, the Trustee, GCBACNCBI as the principal paying agent (the “**Principal Paying Agent**”), as the transfer agent (the “**Transfer Agent**”), and as the registrar (the “**Registrar**”) and any other agents named in it. Copies of the Trust Deed, the Security Trust Deed, the Deed of Guarantee, the Agency Agreement and the Security Documents are available for

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13 Aug 2024

2008634784

[Different first page setting changed from on in original to off in modified.]

inspection at all reasonable times during usual business hours (being 9:00 a.m. (Hong Kong time) to 3:00 p.m. (Hong Kong time) from Monday to Friday (other than public holidays)) following prior written request and proof of holding satisfactory to the Principal Paying Agent at the specified office for the time being of the Principal Paying Agent.

"Paying Agents" means the Principal Paying Agent and any other paying agent appointed from time to time with respect to the Bonds pursuant to the Agency Agreement, and each a "**Paying Agent**". "**Agents**" means the Principal Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Bonds.

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed ~~and~~ the Deed of Guarantee, the Security Trust Deed and the Security Documents and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

All capitalised terms that are not defined in these terms and conditions (these "**Conditions**") will have the meanings given to them in the Trust Deed.

1 Form, Specified Denomination and Title

The Bonds are issued in the specified denomination of US\$~~200,000 and integral multiples of US\$1,000 in excess thereof (each a "Specified Denomination")~~ 1 each.

The Bonds are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same Holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the Holder.

In these Conditions, "**Bondholder**" and "**Holder**" mean ~~each~~a person in whose name a Bond is registered in the Register (or, in the case of joint holders, the first named thereof).

*Upon issue, the Bonds will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). The Conditions are modified by certain provisions contained in the Global Certificate. See "**Summary of Provisions Relating to** while any of the Bonds ~~is~~ are represented by the Global Form" Certificate.*

Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

2 Transfers of Bonds and Delivery of New Certificates

(a) **Transfer:** A holding of Bonds may, subject to Conditions 2(~~e~~) and 2(~~f~~), be transferred in whole or in part in the specified denomination as provided by Condition 1 upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13 Aug 2024

2008634784

[Different first page setting changed from on in original to off in modified.]

Bonds to a person who is already a Bondholder, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(b) **Exercise of Options or Partial Redemption in Respect of Bonds:** In the case of an exercise of the Issuer's option in respect of, or a partial redemption of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(c) **(b) Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within seven business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), "business day" means a day, other than a Saturday or Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) **(c) Transfer or Exercise Free of Charge:** Certificates, on transfer or exercise of an option or partial redemption, shall be issued and registered without charge to the relevant Bondholder by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon (i) payment by the relevant Bondholder of any taxes, duties, assessments or other governmental charges that may be imposed in relation to them (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent may require), (ii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title or identity of the person making the application, and (iii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion that the regulations concerning transfer and registration of Bonds have been complied with.

(e) **(d) Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for any payment of principal in respect of that Bond or redemption of that Bond, (ii) after a Put Exercise Notice has been deposited in respect of such Bond pursuant to Condition 6(d), or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)).

(f) **(e) Regulations:** All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Bonds scheduled to the Agency Agreement. Each of the Issuer and the Registrar may change the regulations from time to time, with the prior written approval of the Trustee and (in the case of any regulation proposed by the Issuer) of the Trustee, the Transfer Agent and the Registrar. A copy of the current regulations will be mailed (free of charge to the Bondholder and at the Issuer's expense) by the Registrar to any Bondholder following written request and proof of holding satisfactory to the Registrar and is available for inspection at the specified office of the Transfer Agent following written request and proof of holding satisfactory to the Transfer Agent.

3 Guarantees, Status, Security and Custodian Arrangement

(a) **Guarantees:** The Parent Guarantor and each of the Subsidiary Guarantors have unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Security Trust Deed, the Agency Agreement

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

and the Bonds. The Parent Guarantor's obligations in that respect (the "Parent Guarantee") are contained in the Deed of Guarantee. Each Subsidiary Guarantor's obligations in that respect (each, a "Subsidiary Guarantee", together, "Subsidiary Guarantees", with the Parent Guarantee, the "Guarantees") are contained in the Trust Deed. The obligations of ~~the Guarantor~~each Guarantor under the ~~Guarantees~~relevant Guarantee shall, save for such exceptions as may be provided by applicable legislation ~~and subject to Condition 4(a)~~, at all times rank at least equally with all its other present and future ~~secured~~unsecured and unsubordinated obligations.

- (b) **Status:** The Bonds constitute direct, unsubordinated, and unconditional and (subject to Condition 4(a)) secured obligations of the Issuer, secured in the manner provided in Condition 3(c), and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation ~~and subject to Condition 4(a)~~, at all times rank at least equally with all the Issuer's other present and future ~~secured~~unsecured and unsubordinated obligations.
- (c) **Security:** The Bonds will have the benefit of the Transaction Security under and in accordance with the terms set out in the Security Trust Deed and the Security Documents.
- (d) **Custodian Arrangements**Arrangement: Each Subsidiary Guarantor has delivered the Relevant Shares which it owns to the relevant Custodian (as defined in the Trust Deed) in accordance with the terms set out in the relevant Custody Agreement. In addition:
 - (I) **Reports:** Each Custodian shall, for so long as any Bond remains outstanding, in respect of the Relevant Shares delivered to it by the relevant Subsidiary Guarantor:
 - (A) report to the Trustee and the respective Subsidiary Guarantor on a monthly basis (i) the number of the Relevant Shares held with the Custodian and whether such Relevant Shares are held in certificated or dematerialised form; and (ii) whether any of such Relevant Shares are subject to a pending disposal process which has been reported to the Custodian by the relevant Subsidiary Guarantor (the "Status Report"); and
 - (B) report to the Trustee and the respective Subsidiary Guarantor as soon as reasonably practicable following the disposal of any of the Relevant Shares (the "Disposal Reports", together with the Status Report, the "Reports").

If any of the Reports are not provided to the Trustee, the Trustee shall give the relevant Custodian a written notice of such default as soon as reasonably practicable (the "Custodian Written Notice"). If such default is not remedied within seven (7) days of the receipt of the Custodian Written Notice, a breach ~~of the Custodian Arrangement by the relevant Custodian of the relevant Custody Agreement~~ shall be deemed to have occurred ~~for the purposes~~. For the avoidance of the doubt, such breach by the relevant Custodian shall not constitute an Event of Default for the purpose of Condition 9(p).

- (II) **Disposals and Withdrawals:** For the avoidance of doubt, disposals of the Relevant Shares shall be permitted in accordance with Condition 4(f)(e) below and under the 2022 Series 2 Bonds Conditions, and withdrawals from any Cash Account shall be permitted in accordance with Conditions 4(f) and 4(g) below and under the 2022 Series 2 Bonds Conditions.
- (III) **Termination:** In respect of each Custody Agreement and prior to the provision to the relevant Custodian of written notice(s) from the relevant Subsidiary Guarantor, the Trustee and the 2022 Series 2 Bonds Trustee which confirm that all amounts owing in respect of or under the Bonds and the 2022 Series 2 Bonds have been discharged in full (the "Discharge Notice"), neither Subsidiary Guarantor may terminate the Custody Agreement to which they are party without the consent of each of the Trustee and the 2022 Series 2 Bonds Trustee. For clarity, further to the receipt of a Discharge Notice by a Custodian, such Custodian shall only be obliged to comply with instructions only from the relevant Subsidiary Guarantor and shall not be obliged to comply with any further instructions from the Trustee or the 2022 Series 2 Bonds Trustee (as the case may be).

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

[Different first page setting changed from on in original to off in modified.]

4 Negative Pledge and Covenants

(a) **Negative Pledge:** So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantors will, and each of the Issuer and the Guarantors will ensure that none of its Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness outside the PRC, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness outside the PRC, without at the same time or prior thereto according to the Bonds (i) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security as either (A) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (B) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

(b) **Undertakings relating to the Guarantees:** Each of the Issuer and the Guarantors undertakes to obtain, maintain and preserve in full force and effect all governmental approvals, authorisations, consents, registration, permits, concessions and licences and comply with all applicable laws as are necessary to ensure the validity and enforceability of the Bonds and the Guarantees except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on the ability of the Issuer or any of the Guarantors to perform its obligations under the Bonds or the Guarantees.

Subject to the foregoing paragraph under this Condition 4(b):

(i) The Parent Guarantor undertakes (A) to file or cause to be filed with the ~~NDRC a filing, within 10 PRC Business Days after the Effective Date and in accordance with the Notice on Promoting the Reform of the Filing and Registration System for Issuance of Foreign Debt by Corporates (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知) promulgated by the NDRC on 14 September 2015 which came into effect immediately (the "NDRC Filing")~~ and to comply with all applicable PRC laws and regulations in relation to the issue of the Bonds and the Deed of Guarantee; and (B) to file or cause to be filed with the Beijing Branch of the State Administration of Foreign Exchange ~~or its local branch ("SAFE")~~, the Guarantee of the Bonds within 15 PRC Business Days after execution of the Deed of Guarantee in accordance with the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定) promulgated by SAFE on 12 May 2014 which came into effect on 1 June 2014 ~~and other applicable SAFE implementation rules thereunder~~ (the "Cross-Border Security Registration") and to use its ~~best~~ commercially reasonable endeavours to complete the Cross-Border Security Registration and obtain a registration certificate from SAFE on or before the Registration Deadline. ~~For the avoidance of doubt and notwithstanding any other provisions in these Conditions, a failure by the Parent Guarantor to complete the Cross-Border Security Registration and obtain a registration certificate from SAFE on or before the Registration Deadline shall not constitute an Event of Default provided that the Parent Guarantor has used its commercially reasonable endeavours to do so in accordance with this Condition 4(b)(i).~~

(ii) The Parent Guarantor shall ~~before the Registration Deadline and~~ within 15 PRC Business Days after receipt of ~~a filing confirmation from the NDRC (or any other document evidencing the completion of filing with the NDRC) (if any)~~ and the registration certificate from SAFE (or any other document evidencing the completion of registration issued by SAFE), provide the Trustee with (A) a certificate substantially in the form set out in the Trust Deed signed by an Authorised Signatory of the Parent Guarantor confirming (I) the completion of the ~~NDRC Filing and the~~ Cross-Border Security Registration and (II) no Change of Control, Event of Default or any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 9 become an Event of Default has occurred; and (B) ~~a~~ certified true ~~copies of the relevant NDRC Filing confirmation (if any) and copy of the~~ SAFE registration certificates, certificate or

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

any other document evidencing the completion of ~~filling with the NDRC and the~~ registration issued by SAFE and the particulars of ~~filling and~~ registration (if any) ((A) and (B) collectively, the “**Registration Documents**”). In addition, the Parent Guarantor shall procure that within five PRC Business Days after the documents comprising the Registration Documents are delivered to the Trustee, the Issuer gives notice to the Bondholders (in accordance with Condition 15) confirming the completion of the ~~NDRC Filing and the~~ Cross-Border Security Registration. The Trustee shall have no obligation or duty to monitor or ensure the filing or registration of the Guarantee of the Bonds with the ~~NDRC or~~ SAFE (as the case may be) on or before the Registration Deadline or to verify the accuracy, validity and/or genuineness of any certificate, confirmation or other document in relation to or in connection with the ~~NDRC Filing and the~~ Cross-Border Security Registration and/or the Registration Documents or the accuracy or completeness of the translation into English of any such certificate, confirmation or other document or to give notice to the Bondholders confirming the completion of the ~~NDRC Filing and the~~ Cross-Border Security Registration, and the Trustee shall not be liable to Bondholders or any other person for not doing so.

(c) Initial Payments Covenants:

~~Each of the Issuer and the Parent Guarantor undertakes to pay the Early Consent Fee, the General Consent Fee, the Accrued Interest Payment Amount and the Advisers' Fees, each as described and within the time periods as specified under a fee letter dated 15 August 2021 entered into by the Issuer and the Parent Guarantor in the form of a deed poll in favour of the Beneficiaries defined thereunder (the “Fee Letter”).~~

(d) Issuer Activities: The Issuer shall not, and the Parent Guarantor will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with (i) the issue of the Bonds or other securities, (ii) any other activities reasonably incidental thereto (such activities referred to in this sub-paragraph (ii) shall, for the avoidance of doubt, include the on-lending of the proceeds of the issue of the Bonds or other securities to any other Subsidiaries of the Parent Guarantor outside the PRC), ~~and~~ (iii) creation of Assignment of Intercompany Loan- (Tuspark Science & Technology) and the Assignment of Intercompany Loan (Tuspark Venture Investment) and (iv) incurring further indebtedness provided that the proceeds from such indebtedness are solely for the repayment of the Bonds and the Series 2 Bonds on a Pro Rata Basis, provided further that the payment obligations of the Issuer under such indebtedness shall at all times rank pari passu with, or subordinated to, the Bonds and the Series 2 Bonds.

(e) Financial Statements: So long as any Bond remains outstanding, the Parent Guarantor shall furnish the Trustee with (i) a copy of the relevant Parent Guarantor Audited Financial Reports within ~~420~~135 days of the end of each Relevant Period prepared in accordance with PRC GAAP (audited by a nationally recognised firm of independent accountants) and if such statements shall be in the Chinese language, together in each such case with an English translation of the same translated by (A) a nationally recognised firm of accountants or (B) a professional translation service provider and checked by a nationally recognised firm of accountants (and the Trustee may rely conclusively without liability to any Bondholder or any other person on any such translation), and a Compliance Certificate of the Issuer ~~or, as the case may be, and~~ the Parent Guarantor (on which the Trustee may rely conclusively as to such compliance and shall not be liable to any Bondholder or any other person for such reliance) at the same time as the Parent Guarantor Audited Financial Reports are provided and within 14 days of any written request by the Trustee; and (ii) a copy of the Parent Guarantor Unaudited Semi-Annual Financial Reports within 90 days of the end of each Relevant Period prepared on a basis consistent with the Parent Guarantor Audited Financial Reports and if such statements shall be in the Chinese language, together in each such case with an English translation of the same and translated by (A) a nationally recognised firm of accountants or (B) a professional translation service provider and checked and confirmed by a nationally recognised firm of accountants (and the Trustee may rely conclusively without liability to any Bondholder or any other person on any such translation).

(f) Disposals of Relevant Shares:

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

(I) **Prior to the issuance of a Custodian Enforcement Notice:** So long as any Bond remains outstanding and prior to the issue of a Custodian Enforcement Notice to the relevant Custodian, each Subsidiary Guarantor undertakes not to dispose of any of the Relevant Shares (any such disposal, being a “Disposal”) save where:

- (A) the Disposal is for cash consideration only;
- (B) the Net Proceeds of such Disposal are deposited into the relevant Cash Account as soon as reasonably practicable, pending the application of such Net Proceeds in accordance with ~~paragraphs (C) and (D)~~paragraph (C) below; and

~~(C) not more than 20 per cent. of such Net Proceeds are applied towards repurchases of the Bonds and the 2022 Bonds (as the case may be); and~~

(C) ~~(D) the balance of~~ such Net Proceeds are paid to the Trustee and the 2022 Series 2 Bonds Trustee on a Pro Rata Basis for application in accordance with Clause 6 (*Application of Moneys Received by the Trustee*) of the Trust Deed and Clause 6 (*Application of Moneys Received by the Trustee*) of the 2022 Series 2 Bonds Trust Deed, provided that any redemption of the Bonds and the 2022 Series 2 Bonds pursuant to this Condition 4(f)(I)(D) shall be at par and without additional penalty.

For the avoidance of doubt, in respect of any amount payable to the Bondholders from such Net Proceeds, such amounts will be paid to the Bondholders pursuant to this Condition 4(f)(I)(D):

- ~~(i) (X)~~ on the redemption date as specified in the ~~notice~~mandatory redemption notice or the optional redemption notice (as the case may be) given by the Issuer to the Trustee and the Bondholders pursuant to and in accordance with Condition 6(ea) or Condition 6(d); or
- ~~(ii) (Y)~~ on the next following Interest Payment Date only in respect of payment of interest in accordance with Condition 5, if no notice has been given by the Issuer to the Bondholders pursuant to Condition 6(ed).

(the foregoing, being the “**Disposal Proceeds Covenant**”)

~~(II)~~ For clarity, notwithstanding any other condition in these Conditions, prior to the issuance of a Custodian Enforcement Notice under any Custody Agreement, any Subsidiary Guarantor may instruct the relevant Custodian to take steps to facilitate a technical transfer of any Relevant Share to a depositary or clearing system for the sole purpose of dematerialising any Relevant Share in accordance with the terms set out in the relevant Custody Agreement, including that such dematerialised Relevant Shares are to be promptly deposited into the Subsidiary Guarantor’s Custody Account (or such other account as may be agreed in accordance with the terms of the Custody Agreement).

(II) ~~(III)~~ **After the issuance of a Custodian Enforcement Notice:** ~~where~~Where the Bonds have become immediately due and payable whether in accordance with Condition 9 (~~Events of Default~~) or at or on the New Maturity Date and remain unpaid:

- (A) each Subsidiary Guarantor undertakes not to make any Disposals except with the prior consent of the Trustee and the 2022 Series 2 Bonds Trustee; and
- (B) the Trustee may at its discretion and shall if so directed by an Extraordinary Resolution, issue a Custodian Enforcement Notice to the Custodians (or any one of them) under the Custody Agreement(s) and direct the Custodian(s) to transfer the Relevant Shares to a disposal agent for the sale of such Relevant Shares at fair market value with instructions to deposit the Net Proceeds of such sale as soon as reasonably practicable into the Cash Account(s).

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

[Different first page setting changed from on in original to off in modified.]

(f) ~~(g)~~ **Withdrawals from Cash Accounts:**

(I) **Prior to the occurrence of an Enforcement Event:** Prior to the occurrence of an Enforcement Event, no withdrawals may be made from any Cash Account by the relevant Subsidiary Guarantor, ~~unless an Authorised Signatory of the relevant Subsidiary Guarantor:~~
~~(A) has certified for the benefit of the Collateral Agent under the relevant Account Charge that the proceeds of such withdrawal will be solely used for the purposes of reimbursing the Subsidiary Guarantor for repurchasing the Bonds and/or the 2022 Bonds in accordance with Condition 4(f)(I)(C) above; and~~
~~(B) provided to the Collateral Agent a trading record of such repurchase, together with proof of the cancellation of the relevant Bonds and/or the relevant 2022 Bonds.~~

For the avoidance of doubt, prior to the occurrence of an Enforcement Event, withdrawals from any Cash Account will be permitted where such withdrawals are for the purposes of making repayments of the Bonds and/or the 2022 Series 2 Bonds in accordance with Condition 4(fe)(I)(D) above ~~(as applicable)~~ and in accordance with the relevant Custody Agreement.

(II) **During an Enforcement Event:** At any time during an Enforcement Event, no withdrawals may be made from any Cash Account by any Subsidiary Guarantor without the prior written consent of the Collateral Agent.

(g) ~~(h)~~ **Negative Pledge Regarding the Relevant Shares:** So long as any Bond remains outstanding, each of the Subsidiary Guarantors undertakes that it will not create, or permit to subsist, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of the Relevant Shares to any other person.

(h) ~~(i)~~ **Covenant regarding the Intercompany Loan:** So long as any Bond remains outstanding, the Issuer undertakes to comply with Clause 6.4 (No variation etc.) of the Assignment of Intercompany Loan (Tuspark Science & Technology) and Clause 5.4 (No variation etc.) of the Assignment of Intercompany Loan (Tuspark Venture Investment).

(i) ~~(j)~~ **Limitation on Indebtedness:** So long as any Bond remains outstanding, each of the Subsidiary Guarantors undertakes that it will not incur any further Indebtedness, ~~save for any indebtedness the proceeds of which are used solely for the repayment of the Bonds and the Series 2 Bonds on a Pro Rata Basis, provided further that the payment obligations of each Subsidiary Guarantor under such indebtedness shall at all times rank pari passu with, or subordinated to, the Bonds and the Series 2 Bonds.~~

(j) ~~(k)~~ **Onshore Assets Disposal:** So long as any Bond remains outstanding, the Parent Guarantor shall, and the Parent Guarantor shall procure that the relevant owner(s) of the Onshore Assets shall, (a) on a best efforts basis, dispose of certain onshore assets described in the table below (the "Onshore Assets"); (b) promptly deposit the net proceeds of such disposal(s) into onshore escrow account(s) opened by the Parent Guarantor or the relevant owner of the Onshore Assets (as applicable); and (c) apply such net proceeds in the manner specified in the Disposal Proceeds Covenant referenced in Condition 4(fe):

No.	Description of Asset <u>the Onshore Assets</u>	Description of Business relevant to asset <u>the Onshore Assets</u>	Further details	Estimated valuation as of 21 July 2021 <u>valuation</u> ¹
<u>1</u>	Fund Investment	Photovoltaic power station fund	N/A	RMB100 million
<u>2</u>	Equity Shares in two companies	One smart transportation company and one wireless transfer company	<u>Listed in the National Equities Exchange and</u>	<u>RMB199</u> <u>RMB98.</u> <u>56 million</u>

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13 Aug 2024

[Different first page setting changed from on in original to off in modified.]

			<u>Quotations (NEEQ-listed)</u>	
<u>3</u>	Real estate	Office building	Located in Beijing	<u>RMB850</u> <u>RMB1,070</u> million

Note 1: Valuation(a) in respect of No. 1 and No. 2 of the Onshore Assets, valuation made by the Parent Guarantor in good faith to its best knowledge and belief based on information currently available to it as of 31 December 2023; and (b) in respect of No. 3 of the Onshore Assets, valuation made by a third-party agency on 29 March 2024. The Parent Guarantor does not provide any assurance as to its ability to dispose of such assets at the relevant valuation.

(k) **Undertakings relating to NDRC:** Each of the Issuer and the Guarantors undertakes that for so long as any Bond remains outstanding (as defined in the Trust Deed), it shall comply with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) issued by the National Development and Reform Commission of the PRC (the “NDRC”) on 5 January 2023 and effective from 10 February 2023, and any implementation rules as issued by the NDRC from time to time in relation to the Bonds.

(l) In these Conditions:

“2022 Bonds” means the US\$550,000,000 6.95 per cent Guaranteed Bonds of the Issuer originally due 2022 and extended to 2024 constituted by the 2022 Bonds Trust Deed;

“2022 Bonds Conditions” has the meaning given to the term “Conditions” in the 2022 Bonds Trust Deed;

“2022 Bonds Trust Deed” means the trust deed in respect of the 2022 Bonds originally dated 18 June 2019 and as amended and restated on or about the date of the Trust Deed, and as amended and/or supplemented from time to time;

“2022 Bonds Trustee” means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee under the 2022 Bonds Trust Deed;

“Acceleration Event” has the meaning given to the term “Acceleration Event” in the Security Trust Deed.

“Cash Account (Tuspark Technology)” means one or more cash accounts in the name of the relevant Custodian (marked as held on behalf of Tuspark Technology Innovation Ltd) opened with 启迪科创有限公司 held by the Cash Custodian with account number 8462-1008-9333 (account name: as defined in the Custody Agreement (Tuspark Technology Innovation Ltd—CCBA);

“Cash Account (Tuspark Venture)” means one or more cash accounts in the name of the relevant Custodian (marked as held on behalf of Tuspark Innovation Venture Limited) opened with 启迪创业有限公司held by the Cash Custodian with account number 8462-1008-9016 (account name: as defined in the Custody Agreement (Tuspark Innovation Venture Limited—CCBA);

“Cash Accounts” means the Cash Account (Tuspark Technology) and the Cash Account (Tuspark Venture);

“Compliance Certificate” means a certificate of the Issuer or, as the case may be, the Parent Guarantor signed by any of its directors, chief executive officer or chief financial officer who is also an Authorised Signatory of the Issuer or, as the case may be, the Parent Guarantor that, having made all reasonable enquiries, to the best knowledge, information and belief of the Issuer or, as the case may be, the Parent Guarantor as at a date (the “**Certification Date**”) not more than five days before the date of the certificate that:

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13 Aug 2024

2008634784

[Different first page setting changed from on in original to off in modified.]

- (i) no Event of Default (as defined in Condition 9) or Potential Event of Default (as defined in the Trust Deed) has occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and
- (ii) each of the Issuer and the Guarantors has complied with all its covenants and obligations under the Trust Deed, the Agency Agreement, the Deed of Guarantee, the Conditions, the Security Documents, the Security Trust Deed and the Custody Agreements, or, if any non-compliance had occurred, giving details of it;

“Cash Custodian” means China Construction Bank (Asia) Corporation Limited, CNCBI acting in its capacity as cash custodian in accordance with the terms of the Custody Agreements;

“Custodian” means CNCBI acting in its capacity as custodian in accordance with the terms of the Custody Agreements;

“Custodian Enforcement Notice” means a notice issued by the Trustee or the 2022 Series 2 Bonds Trustee giving notice to a Custodian under a Custody Agreement that: (a) the Bonds have been declared immediately due and payable in accordance with Condition 9 or that the 2022 Series 2 Bonds have been declared immediately due and payable in accordance with Condition 9 of the 2022 Series 2 Bonds Conditions (as the case may be); or (b) the outstanding amounts of the Bonds have not been repaid on the New Maturity Date or the outstanding amounts of the 2022 Series 2 Bonds have not been repaid on its specified maturity (as the case may be), in each case of the above (a) and (b), provided that the relevant Bonds or the Series 2 Bonds remain unpaid;

“Custodian Written Notice” has the meaning given to it in Condition 3(d)(I);

“Custody Accounts” means the Custody Account (Tuspark Technology) and the Custody Account (Tuspark Venture);

“Custody Account (Tuspark Technology)” means one or more custody accounts in the name of the relevant Custodian (marked as held on behalf of Tuspark Technology Innovation Ltd) opened in the books of the Sub-Custodian (启迪科创有限公司 under the direction or control of the Custodian as defined in the Custody Agreement (Tuspark Technology));

“Custody Account (Tuspark Venture)” means one or more custody accounts in the name of the relevant Custodian (marked as held on behalf of the Tuspark Innovation Venture Limited) opened in the books of the Sub-Custodian (启迪创业有限公司 under the direction or control of the Custodian as defined in the Custody Agreement (Tuspark Venture));

“Discharge Notice” has the meaning given to it in Condition 3(d)(III);

“Disposal Reports” has the meaning given to it in Condition 3(d)(I)(B)(d)(I)(B);

“Effective Date” means 15 August 2021; [●] 2024; [Note: this is the Effective Date referred to in the Tender Offer and Consent Solicitation Memorandum]

“Enforcement Event” means an Acceleration Event has occurred and is continuing;

“HKSE” means The Stock Exchange of Hong Kong Limited;

“Indebtedness” means at any time any indebtedness, whether present or future, for or in respect of:

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the relevant applicable accounting principles, be treated as a balance sheet

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

[Different first page setting changed from on in original to off in modified.]

liability up to the amount corresponding to principal (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the relevant applicable accounting principles in force, have been treated as an operating lease);

- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) and which constitutes indebtedness;
- (vii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; or
- (viii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vii) above;

“NASDAQ” means National Association of Securities Dealers Automated Quotations;

“Net Proceeds” in respect of a disposal of Relevant Shares, means all of the proceeds of such disposal, net of (i) any fees and expenses related to such disposal (including where applicable, any fees and expenses incurred by a disposal agent); and (ii) provisions for all taxes (whether or not such taxes have actually been paid) as a result of such disposal;

“Parent Guarantor Audited Financial Reports” means, for a Relevant Period, the annual audited consolidated profit and loss, balance sheet and cashflow statements of the Parent Guarantor and its consolidated Subsidiaries together with any statements, reports (including any directors’ and auditors’ reports) and notes attached to or intended to be read with any of them, prepared in accordance with the applicable PRC GAAP;

“Parent Guarantor Unaudited Semi-Annual Financial Reports” means, for a Relevant Period, the unaudited and unreviewed consolidated profit and loss, balance sheet and cashflow statements of the Parent Guarantor and its consolidated Subsidiaries, prepared in accordance with the applicable PRC GAAP;

“PRC” means the People’s Republic of China, and for the purpose of these Conditions only, excluding the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“PRC Business Day” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business in Beijing and Shanghai;

“PRC GAAP” means the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC from time to time;

“Pro Rata Basis” means, in respect of the Bonds or the 2022Series 2 Bonds as an individual series, the percentage obtained by dividing the aggregate outstanding principal amount of the Bonds or the 2022Series 2 Bonds (as the case may be) by the aggregate outstanding principal amount of the Bonds and the 2022Series 2 Bonds together;

“Registration Deadline” means the day falling 270 calendar days after the Effective Date;

“Relevant Indebtedness” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock certificates or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter market or other securities market (which for the avoidance of doubt does not include bilateral loans, syndicated loans, club loans or any other form of bank borrowings or loans);

“Relevant Period” means, in relation to the Parent Guarantor Audited Financial Reports, each period of 12 months ending on the last day of the Parent Guarantor’s financial year (being 31 December of that financial year) and, in relation to the Parent Guarantor Unaudited Semi-Annual

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

Financial Reports, each period of six months ending on the last day of the first half of the Parent Guarantor's financial year (being 30 June of that financial year);

"Series 2 Bonds" means the Series 2 Guaranteed Bonds due 2029 of the Issuer constituted by the **Series 2 Bonds Trust Deed**;

"Series 2 Bonds Conditions" has the meaning given to the term "Conditions" in the **Series 2 Bonds Trust Deed**;

"Series 2 Bonds Trust Deed" means the amended and restated trust deed dated [●] 2024 in respect of the Series 2 Bonds as amended and/or supplemented from time to time;

"Series 2 Bonds Trustee" means CNCBI as trustee under the **Series 2 Bonds Trust Deed**;

"Status Report" has the meaning given to it in Condition 3(d)(I)(A); and

a "Subsidiary" of any person means (i) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (ii) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.

5 Interest

The Bonds bear interest on their outstanding principal amount from and including ~~13 August 2021 at the rate of 7.95 per cent. per annum~~ [●] 2024 **[Note: being the Effective Date]**, payable semi-annually in arrear ~~in equal instalments of US\$39.75 per Calculation Amount (as defined below) on 13 August and 13 February on [●] and [●]~~ in each year (each, an "Interest Payment Date") ~~commencing on 13 February 2022, except that the last payment of interest, to be made on the New Maturity Date, will be~~ ~~at the rate specified below:~~

- (A) in respect of the period from and including [●] 2024 to but excluding [●] 2025 [Note: covering the first year after the Effective Date]**, 2.00 per cent. per annum;
- (B) in respect of the period from and including [●] 2025 to but excluding [●] 2026 [Note: covering the second year after the Effective Date]**, 3.00 per cent. per annum; and
- (C) in respect of the period from and including 13 February 2024 [●] 2026 to but excluding the New Maturity Date and will amount to US\$19.875 per Calculation Amount. A pro rata amount of interest will be paid in respect of any outstanding principal which is less than a Calculation Amount, 4.00 per cent. per annum.**

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at ~~such rate~~**the then applicable rate of interest in accordance with this Condition 5** (both before and after judgement) until whichever is the earlier of (a) the date on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the date seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions).

~~#For the purpose of calculating interest is required to be calculated for a period of less than a complete Interest Period (as defined below)~~, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including ~~13 August 2021~~ [●] 2024 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13 Aug 2024

2008634784

[Different first page setting changed from on in original to off in modified.]

Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “Interest Period”.

~~Interest in respect of any Bond shall be calculated per US\$1,000 in principal amount of the Bonds (the “Calculation Amount”). The amount of interest payable per Calculation Amount to each Bondholder for any period shall (save as provided above in relation to equal instalments) be equal to the product of the rate of interest specified above, the Calculation Amount principal amount held by such Bondholder and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).~~

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held by or on behalf of Euroclear and Clearstream, interest shall be calculated based on the total aggregate principal amount of the Bonds represented by the Global Certificate.

6 Redemption and Purchase

~~(a) **Mandatory Upfront Principal Redemption:** The Issuer shall redeem the Bonds in an aggregate principal amount equal to 5 per cent. of the Bonds Commercial Effective Date Principal Amount (as defined below) on or before 31 August 2021 (the “Upfront Principal Payment”), so that the outstanding principal amount of each Bond is redeemed pro rata. For the avoidance of doubt, and notwithstanding Condition 5 above, no interest shall accrue on the Upfront Principal Payment amount provided such redemption is made on or before 31 August 2021.~~

(m) (b) Redemption by Instalments and Final Redemption:

Unless previously redeemed or purchased and cancelled as provided in this Condition 6, the outstanding principal amount of the Bonds shall be redeemed at par as specified below, so that the outstanding principal amount of each Bond is redeemed so far as practicable pro rata. The outstanding principal amount of the Bonds shall be reduced by the applicable instalment amount for all purposes with effect from the related instalment date, unless payment of the instalment amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (as defined below) relating to such instalment amount.

- (A) **Mandatory 13 August 2022[•] 2026 Redemption:** On or prior to ~~the 13 August 2022 instalment[•] 2026 [Being the second interest payment date of 2026]~~ (the “First Mandatory Redemption Date”), the Issuer shall redeem part of each Bond at par such that no more than ~~6595~~ per cent. of the Bonds ~~Commercial~~ Effective Date Principal Amount shall remain outstanding in aggregate;
- (B) **Mandatory 13 August 2023[•] 2027 Redemption:** On or prior to ~~the 13 August 2023 instalment[•] 2027 [Being the first interest payment date of 2027]~~ (the “Second Mandatory Redemption Date”), the Issuer shall redeem part of each Bond at par such that no more than ~~3590~~ per cent. of the Bonds ~~Commercial~~ Effective Date Principal Amount shall remain outstanding in aggregate;
- (C) **Mandatory [•] 2027 Redemption:** On or prior to ~~[•] 2027 [Being the second interest payment date of 2027]~~ (the “Third Mandatory Redemption Date”), the Issuer shall redeem part of each Bond at par such that no more than 85 per cent. of the Bonds Effective Date Principal Amount shall remain outstanding in aggregate;

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13 Aug 2024

2008634784

[Different first page setting changed from on in original to off in modified.]

- (D) **Mandatory [•] 2028 Redemption:** On or prior to [•] 2028 [Being the first interest payment date of 2028] (the “**Fourth Mandatory Redemption Date**”), the Issuer shall redeem part of each Bond at par such that no more than 80 per cent. of the Bonds Effective Date Principal Amount shall remain outstanding in aggregate;
- (E) **Mandatory [•] 2028 Redemption:** On or prior to [•] 2028 [Being the second interest payment date of 2028] (the “**Fifth Mandatory Redemption Date**”), the Issuer shall redeem part of each Bond at par such that no more than 70 per cent. of the Bonds Effective Date Principal Amount shall remain outstanding in aggregate;
- (F) **Mandatory [•] 2029 Redemption:** On or prior to [•] 2029 [Being the first interest payment date of 2029] (the “**Sixth Mandatory Redemption Date**”), the Issuer shall redeem part of each Bond at par such that no more than 55 per cent. of the Bonds Effective Date Principal Amount shall remain outstanding in aggregate; and
- (G) **(e) Mandatory New Maturity Date Redemption:** On or before ~~13-May-2024~~ [•] 2029 [Being the second interest payment date of 2029] (the “**New Maturity Date**”, together with the First Mandatory Redemption Date ~~and~~, the Second Mandatory Redemption Date, the Third Mandatory Redemption Date, the Fourth Mandatory Redemption Date, the Fifth Mandatory Redemption Date and the Sixth Mandatory Redemption Date, each a “**Mandatory Redemption Date**”, together, the “**Mandatory Redemption Dates**”), the remaining outstanding principal amount of the Bonds shall be redeemed in full at par by the Issuer.

~~For the avoidance of doubt, any Bond and/or the 2022 Bonds which have been repurchased in accordance with Condition 4(f)(i)(C) above shall be deemed to have been cancelled upon the submission of an irrevocable instruction by the Issuer to the Registrar for such cancellation.~~

For the avoidance of doubt, the Issuer shall give notice to the Bondholders and the Trustee in accordance with Condition 6~~(ed)~~ before making any mandatory redemption pursuant to this ~~Conditions~~ Condition 6~~(ba)~~.

In these Conditions:

“**Bonds Commercial Effective Date Principal Amount**” means U.S.\$~~400,000,000~~ [•] in aggregate principal amount; and

“**Commercial Effective Date**” means ~~13 August 2021~~; and

“**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

- (n) **(e) Redemption for Taxation Reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 15 and in writing to the Trustee and the Principal Paying Agent (which notice shall be irrevocable), at their principal amount together with interest accrued to but excluding the date fixed for redemption, if (i) the Issuer and/or any of the Guarantors (as the case may be) satisfies the Trustee immediately prior to the giving of such notice that the Issuer (or, if the Guarantees were called, the Guarantors) has or will become obliged to pay Additional Tax Amounts (as defined in Condition 8) as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands or the PRC, or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after ~~13-August-2024~~ [•] 2024, and (ii) such obligation cannot be avoided by the Issuer (or any of the Guarantors, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

days prior to the earliest date on which the Issuer (or any of the Guarantors, as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds (or the Guarantees, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(eb), the Issuer (or any of the Guarantors, as the case may be) shall deliver to the Trustee (A) a certificate of the Issuer signed by an Authorised Signatory of the Issuer (or a certificate of the relevant Guarantor signed by an Authorised Signatory of such Guarantor, as the case may be) stating that the obligation referred to in (i) above of this Condition 6(eb) cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it and (B) an opinion, addressed to and in form and substance satisfactory to the Trustee, of independent tax or legal advisers of recognised standing to the effect that the Issuer or the relevant Guarantor (as the case may be) has or will become obliged to pay such Additional Tax Amounts as a result of such change or amendments, and the Trustee shall be entitled (but shall not be obliged) to accept and rely upon such certificate and opinion as sufficient evidence of the satisfaction of the condition precedents set out in (i) and (ii) above of this Condition 6(eb), in which event the same shall be conclusive and binding on the Bondholders. All Bonds in respect of which any notice of redemption is given under this Condition 6(eb) shall be redeemed on the date specified in such notice in accordance with this Condition 6(eb).

(o) **(4) Redemption for Relevant Events Change of Control:** At any time following the occurrence of a ~~Relevant Event~~Change of Control, the Holder of any Bond will have the right, at such Holder's option, to require the Issuer to redeem all but not some only of that Holder's Bonds on the Put Settlement Date at 101 per cent. ~~(in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a No Registration Event)~~ of their principal amount, together with accrued interest up to but excluding such Put Settlement Date. In order to exercise such right, the Holder of the relevant Bond must deposit at the specified office of the Principal Paying Agent or any other Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of the Principal Paying Agent or any other Paying Agent (a "Put Exercise Notice"), together with the Certificate evidencing the Bonds to be redeemed by not later than 30 days following a ~~Relevant Event~~Change of Control, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 15.

The "Put Settlement Date" shall be the fourteenth day ~~(in the case of a redemption for a Change of Control) or the fifth day (in the case of a redemption for a No Registration Event)~~ after the expiry of such period of 30 days as referred to above. A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds the subject of the Put Exercise Notices delivered as aforesaid on the Put Settlement Date.

The Issuer shall give notice in writing to Bondholders in accordance with Condition 15 and to the Trustee and the Principal Paying Agent by not later than 14 days ~~(in the case of a redemption for a Change of Control) or five days (in the case of a redemption for a No Registration Event)~~ following the first day on which it becomes aware of the occurrence of a ~~Relevant Event~~Change of Control, which notice shall specify the procedure for exercise by Holders of their rights to require redemption of the Bonds pursuant to this Condition 6(d). The Trustee and the Agents shall not be required to take any steps to ascertain whether a ~~Relevant Event~~Change of Control has occurred and shall not be responsible or liable to Bondholders or the Issuer for any loss arising from any failure to do so.

In this Condition 6:

~~(i) in the event Tsinghua Holdings Co., Ltd. directly holds or owns 11.92 per cent. or more of the issued share capital of the Parent Guarantor, a "Change of Control" occurs when:~~

- ~~(A) Tsinghua University cease to directly or indirectly have Control of Tsinghua Holdings Co., Ltd.; or~~
- ~~(B) the Parent Guarantor ceases to directly or indirectly hold or own 100 per cent. of the issued share capital of the Issuer;~~

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

[2008634784](#)

[Different first page setting changed from on in original to off in modified.]

~~(ii) in the event Tsinghua Holdings Co., Ltd. ceases to directly hold or own at least 44.92 per cent. of the issued share capital of the Parent Guarantor, a "Change of Control" occurs when:~~

~~(A) Tsinghua Holdings Co., Ltd. ceases to directly hold or own at least 17.00 per cent. of the issued share capital of the Parent Guarantor; or~~

~~(B) Tsinghua Holdings Co., Ltd. and any the PRC Government Person(s), collectively, cease to directly or indirectly, hold or own in aggregate at least 51.00 per cent. of the issued share capital of the Parent Guarantor; or~~

~~(C) Tsinghua Holdings Co., Ltd. ceases to be one of the three largest shareholders of the Parent Guarantor; or~~

~~(D) Tsinghua University ceases to directly or indirectly have Control of Tsinghua Holdings Co., Ltd.; or~~

~~(E) the Parent Guarantor ceases to directly or indirectly hold or own 100 per cent. of the issued share capital of the Issuer;~~

"Control" means (i) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the relevant person or (ii) the right to appoint and/or remove all or the majority of the members of the relevant person's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; the term **"Controlled"** has meanings correlative to the foregoing;

~~a "No Registration Event" occurs when the Registration Documents are not provided to the Trustee in the manner and by the time specified in Condition 4(b)(ii);~~

~~a "person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state, agency of a state (in each case whether or not being a separate legal entity); and~~

~~"PRC Government Persons" means (i) the central or local government of the PRC, or (ii) the Beijing Municipality government, or (iii) the Shanghai Municipality government, or (iv) the Hebei provincial government, or (v) the Guangdong provincial government, or (vi) any entity directly or indirectly Controlled by (i) to (v) of this definition; and the central or local government of the PRC.~~

~~a "Relevant Event" means a Change of Control or a No Registration Event.~~

(p) ~~(e) Redemption at the Option of the Issuer:~~ The Issuer may, at any time, at the Issuer's option, on giving not more than 60 nor less than 30 days' irrevocable notice to the Bondholders, the Trustee and the Principal Paying Agent, redeem all or some of the Bonds and the Series 2 Bonds on a Pro Rata Basis, at their outstanding principal amount together with interest accrued to (but excluding) the date fixed for redemption. In the case of a partial redemption of Bonds, the Bonds shall be redeemed by the Issuer as far as practicable on a pro rata basis based on the outstanding aggregate principal amount of the Bonds.

(q) ~~(f) Notices of Redemption:~~ All Bonds in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 6(eb) and Condition 6(ed) and any Put Exercise Notice given by a Bondholder pursuant to Condition 6(dc)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail. Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under any notice of redemption or Put Exercise Notice and none of them shall be liable to Bondholders, the Issuer, the Guarantors or any other person for not doing so.

(r) ~~(g) Purchase:~~ The Issuer, the Parent Guarantor and their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13 Aug 2024

2008634784

[Different first page setting changed from on in original to off in modified.]

by or on behalf of the Issuer, the Parent Guarantor or any such Subsidiary, shall not entitle the Holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for, among other things, the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).

(s) ~~(4)~~ Cancellation: All Certificates representing Bonds purchased by or on behalf of the Issuer, the Parent Guarantor and their respective Subsidiaries ~~shall~~may be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Bonds shall be discharged.

7 Payments

(a) Method of Payment:

- (i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 7(a)(ii) below.
- (ii) Interest on each Bond shall be paid on the due date to the person shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made by transfer to an account in US dollars maintained by the payee with a bank.
- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held by or on behalf of Euroclear and Clearstream, all payments in respect of Bonds represented by the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except December 25 and January 1.

(b) **Payments subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 147 1(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) **Payment Initiation:** Where payment is to be made by transfer to an account in US dollars, payment instructions (for value on the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of payments of principal or premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a Payment Business Day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

(d) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer and the Guarantors reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar or the Transfer Agent and to appoint additional or other Paying Agents and/or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, and (iv) such other agents as may be required by the stock exchange on which the Bonds may be listed, in each case, as approved in writing by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given by the Issuer to the Bondholders in accordance with Condition 15.

(e) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day, or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(f) **Non-Payment Business Days:** If any date for payment in respect of any Bond is not a Payment Business Day, the Holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment. In this Condition 7, "**Payment Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business and settlement of US dollars payments in New York City (~~if surrender of the relevant Certificate is required~~) and the place in which the specified office of the Principal Paying Agent is located and (if surrender of the relevant Certificate is required) the relevant place of presentation.

8 Taxation

All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantors in respect of the Bonds or under the Guarantees shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the British Virgin Islands or the PRC or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer or, as the case may be, any of the Guarantors by or within the PRC at the rate of up to and including the rate applicable on ~~13-August-2024~~ 13-August-2024 (the "**Applicable Rate**"), the Issuer or, as the case may be, the relevant Guarantor(s) will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amount which would otherwise have been receivable by them had no such withholding or deduction been required.

If (a) the Issuer or any of the Subsidiary Guarantors is required to make any deduction or withholding by or within the British Virgin Islands, or (b) the Issuer or, as the case may be, any of the Guarantors is required to make a deduction or withholding by or within the PRC in excess of the Applicable Rate, then the Issuer (or the relevant Guarantor(s), as the case may be) shall pay such additional amounts ("**Additional Tax Amounts**") as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond (or the Guarantee, as the case may be):

(i) **Other Connection:** to a Holder (or to a third party on behalf of a Holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the British Virgin Islands (in the case of payments made by the Issuer or any of the Subsidiary Guarantors) or the PRC (in the case of payments made by the Issuer or the relevant Guarantor(s), as the case may be) other than the mere holding of the Bond or where the withholding or deduction could be avoided by the Holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority; or

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

(ii) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days (as if such last day were a Payment Business Day).

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer, the Guarantors, the Bondholders or any other person to pay such tax, duty, charges, withholding or other payment.

9 Events of Default

If any of the following events (each, an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by Holders of at least 25 per cent. in aggregate 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 aggregate principal amount together (if applicable) with any accrued and unpaid interest:

(a) **Non-Payment:** there has been a failure to pay the principal ~~(excluding the Upfront Principal Payment)~~ or any premium (if any) or interest on any of the Bonds when due, and, in the case of the principal or any premium (if any) such failure continues for a period of 15 days, and in the case of interest such failure continues for a period of seven PRC Business Days; or

(b) **Breach of Other Obligations:** the Issuer or the Guarantors do not perform or comply with any one or more of its other obligations under the Bonds, the Trust Deed, the Security Trust Deed or the Deed of Guarantee, which default is in the opinion of the Trustee incapable of remedy or, if such default is in the opinion of the Trustee capable of remedy, such default is not remedied within 14 days after written notice of such default shall have been given to the Issuer or the Guarantors (as the case may be) by the Trustee; or

(c) **Cross-acceleration:** save for any indebtedness, guarantee or indemnity of the Issuer or the Parent Guarantor or any of their respective Subsidiaries arising out of or in connection with the disputes as set out in the below Disclosure Appendix – A. (i) any other present or future indebtedness of the Issuer or the Parent Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised is declared by a creditor to be due and payable prior to its specified maturity as a result of an event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period or (iii) the Issuer or the Parent Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred and are continuing equals or exceeds 2 per cent. of the Consolidated Net Assets as shown in the latest audited or reviewed consolidated financial statements of the Parent Guarantor; or

(d) **Enforcement Proceedings:** save for any legal process arising out of or in connection with the disputes as set out in the below Disclosure Appendix – B. a distress, attachment, execution or other legal process is levied, enforced or sued out by a court of law with competent authority on or against any material part of the property, assets or revenues of the Issuer or the Guarantors or any of their respective Principal Subsidiaries and is not discharged or stayed within 14 days; or

(e) **Security Enforced:** save for any enforcement of Security arising out of or in connection with the disputes as set out in the below Disclosure Appendix – C. any Security (as defined in the Security Trust Deed), created or assumed by the Issuer or the Guarantors or any of their respective Principal Subsidiaries on the whole or any material part of its assets becomes enforceable and any step is

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged or stayed within 14 days; or

- (f) **Insolvency:** the save for any event arising out of or in connection with the disputes as set out in the below Disclosure Appendix – D, the Issuer or the Guarantors or any of their respective Principal Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt, or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of (or of all or material part of a particular type of) the debts of the Issuer, the Guarantors or any of their respective Principal Subsidiaries; or
- (g) **Winding-up:** save for any event arising out of or in connection with the disputes as set out in the below Disclosure Appendix – E, an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding-up or dissolution of the Issuer or the Guarantors or any of their respective Principal Subsidiaries, or the Issuer or the Guarantors or any of their respective Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except (x) where, in the case of the Parent Guarantor or any of its Principal Subsidiaries (other than the Issuer) or any of the Subsidiary Guarantors, (i) the cessation or potential cessation of all or substantially all of its business or operations will not constitute a potential event of default or an event of default so long as such cessation is as a result of disposals of assets and the net proceeds of such disposals are paid to the Trustee under each of the Bonds and the 2022Series 2 Bonds on a Pro Rata Basis to be applied in accordance with Clause 6 (Application of Moneys Received by the Trustee) of the Trust Deed or the 2022Series 2 Bonds Trust Deed as the case may be; or (ii) such a solvent and voluntary winding-up in the ordinary course of business has or is reasonably expected to have no material adverse effect on the Issuer's, the Guarantor's or any of the Subsidiary Guarantors' ability to perform their respective obligations under the Bonds, the Deed of Guarantee and the Trust Deed or (iii) in the case of any disposal or sale of any Principal Subsidiary to any other person on arm's length terms, where the proceeds resulting from such disposal or sale are transferred to or vested in the Issuer, the Guarantors and/or any of the Principal Subsidiaries, or (y) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer or the Guarantors (as the case may be) or another of their respective Principal Subsidiaries; or
- (h) **Nationalisation:** (i) any step is taken by any person acting under the authority of any national, regional or local government with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the undertaking, assets and revenues of the Issuer, the Guarantors or any of their respective Principal Subsidiaries or (ii) the Issuer, the Guarantors or any of their respective Principal Subsidiaries is prevented by any such person from exercising normal control over all or a material part of its undertaking, assets and revenues; or
- (i) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantors lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Bonds, the Trust Deed, the Security Trust Deed and the Deed of Guarantee, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed, the Security Trust Deed and the Deed of Guarantee admissible in evidence in the courts of England is not taken, fulfilled or done; or
- (j) **Illegality:** it is or will become unlawful for the Issuer or the Guarantors to perform or comply with any one or more of its obligations under any of the Bonds, the Trust Deed, the Security Trust Deed and/or the Deed of Guarantee; or

[Different first page setting changed from on in original to off in modified.]

- (k) **Unenforceability of Guarantees:** any of the Guarantees becomes unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by any of the Guarantors; ~~or, except that such unenforceability, invalidity or cessation to be in full force and effect or any claim of such by any of the Guarantors would not reasonably be expected to have a material adverse effect on the ability of the Issuer or any of the Guarantors to perform its obligations under the Bonds or the Guarantees; or~~
- (l) **Disposal Proceeds Covenant:** any default by any of the Subsidiary Guarantors in the performance of, or compliance with, any of its obligations under the Disposal Proceeds Covenant referenced at Condition 4(f)~~4(e)~~ and such default is not remedied within 15 days; or
- (m) **Negative Pledge Regarding the Relevant Shares:** any default by any of the Subsidiary Guarantors in compliance with any of its obligations under Condition 4(h) ~~(Negative Pledge Regarding the Relevant Shares)(g)~~ and such default is not remedied within 15 days; or
- (n) **Covenant Regarding the Intercompany Loan:** without prejudice to the generality of Condition 9(q) and Condition 9(r) below, any default by the Issuer in compliance with, any of its obligations under the Condition 4(i) ~~(Negative Pledge Regarding the Intercompany Loan)~~ and such default is not remedied within 15 days; or
- (o) **Perfection of Security:** without prejudice to the generality of Condition 9(q) and Condition 9(r) below, any failure by the Issuer or any Subsidiary Guarantor to perfect the Security granted under the Security Document to which they are party by the stipulated deadline as set out in the relevant Security Document, and such default is not remedied within 15 days; or
- (p) **Custodian Arrangement:** any default by any of the Subsidiary Guarantors in the performance of, or compliance with, any of its obligations under the relevant Custody Agreement to which it is party and such default is not remedied within 15 days; or
- (q) **Security:** any default by the Issuer or any the Subsidiary Guarantors in the performance of any of its obligations under the Security Documents that adversely affects the enforceability, validity, perfection or priority of the applicable Security or that adversely affects the condition or value of the relevant Security Assets and such default is not remedied within 15 days; or
- (r) **Security Documents:** the Issuer or any Subsidiary Guarantor denies or disaffirms its obligations under any Security Document or, other than in accordance with the Trust Deed, the Security Trust Deed or the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent ceases to have a first-priority Security over the relevant Security Asset (as defined in the Security Trust Deed) and such default is not remedied within 15 days; or
- (s) **Limitation On Indebtedness:** any default by any of the Subsidiary Guarantors in the compliance with the Limitation on Indebtedness covenant under Condition 4(j) and such default is not remedied within 15 days; or
- (t) **Initial Payments/Upfront Principal Payment:** the Issuer or the Parent Guarantor fails to pay (i) any of the fees and/or the payments as described under the Fee Letter (as defined under Condition 4(c)) within the time periods as specified under the Fee Letter; and/or (ii) the Upfront Principal Payment as described under Condition 6(a) within the time period as specified thereunder; or
- (u) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 9(a) to 9(t) above (both inclusive).

In this Condition 9:

“Consolidated Net Assets” means, in respect of the Parent Guarantor, the excess of total assets of the Parent Guarantor and its consolidated subsidiaries over total liabilities of the Parent Guarantor and its consolidated subsidiaries, total assets and total liabilities each to be determined in accordance with the latest audited or reviewed financial statement of the Parent Guarantor; and

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

[Different first page setting changed from on in original to off in modified.]

"Principal Subsidiary" means any Subsidiary of the Issuer or any of the Guarantors (as applicable):

- (a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, as shown by its latest audited income statement is at least 5 per cent. of the consolidated revenue as shown by the latest available audited consolidated income statement of the Parent Guarantor and its Subsidiaries including, for the avoidance of doubt, the Parent Guarantor and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (b) whose gross profit or (in the case of a Subsidiary which itself has Subsidiaries) consolidated gross profit, as shown by its latest audited income statement is at least 5 per cent. of the consolidated gross profit as shown by the latest available audited consolidated income statement of the Parent Guarantor and its Subsidiaries including, for the avoidance of doubt, the Parent Guarantor and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (c) whose gross assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated gross assets, as shown by its latest audited balance sheet is at least 5 per cent. of the amount which equals the amount included in the consolidated gross assets of the Parent Guarantor and its Subsidiaries as shown by the latest available audited consolidated balance sheet of the Parent Guarantor and its Subsidiaries including, for the avoidance of doubt, the investment of the Parent Guarantor in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Parent Guarantor and after adjustment for minority interests; or
- (d) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall cease to be a Principal Subsidiary at the date on which the first available audited accounts (consolidated, if appropriate) of the Parent Guarantor prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (a), (b) or (c) above of this definition,

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Parent Guarantor relate, the reference to the then latest consolidated audited accounts of the Parent Guarantor for the purposes of the calculation above shall, until consolidated audited accounts of the Parent Guarantor for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are available, be deemed to be a reference to the then latest consolidated audited accounts of the Parent Guarantor adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (ii) if at any relevant time in relation to the Parent Guarantor or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, revenue, gross profit or gross assets of the Parent Guarantor and/or any such Subsidiary shall be determined on the basis of *pro forma* consolidated accounts prepared for this purpose by the Parent Guarantor;
- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its revenue, gross profit or gross assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Parent Guarantor; and
- (iv) if the accounts of any subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Parent Guarantor, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a *pro forma* consolidation of its accounts

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

(consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Parent Guarantor.

~~In addition, any Subsidiary which is not itself a Principal Subsidiary shall nevertheless be treated as a Principal Subsidiary if the revenue (or consolidated revenue if the Subsidiary itself has Subsidiaries), gross profit (or consolidated gross profit if the Subsidiary itself has Subsidiaries) or gross assets (or consolidated gross assets if the Subsidiary itself has Subsidiaries) attributable to such Subsidiary when aggregated with the revenue (or consolidated revenue if appropriate), gross profit (or consolidated gross profit if appropriate) or gross assets (or consolidated gross assets if appropriate) attributable to any other Subsidiary which is not itself a Principal Subsidiary and with respect to which any of the events referred to in this Condition 9 has occurred since the Effective Date of the Bonds, exceeds 5 per cent. of the consolidated revenue, consolidated gross profit or consolidated gross assets of the Parent Guarantor and its Subsidiaries.~~

10 Prescription

Claims against the Issuer or the Guarantors for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium (if any)) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or any Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to the Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity, pre-funding and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification and Waiver

(a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Agency Agreement, the Security Trust Deed, the Security Documents, the Custody Agreement or the Deed of Guarantee. Such a meeting may be convened by the Issuer, the Parent Guarantor or the Trustee and shall be convened by the Trustee if requested in writing to do so by Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the aggregate principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity or scheduled redemption of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, (v) to modify or cancel any of the Guarantees (subject to Condition 12(b) below), (vi) to modify the nature or scope of the Security Property (as defined in the Trust Deed), (vii) to modify the manner in which the proceeds of enforcement of the Transaction Security (~~as defined in the Trust Deed~~) are distributed, (viii) to release any Transaction Security to the extent not expressly contemplated in the Security Trust Deed or the Security Documents; or (ix) to amend, change or modify this proviso, in which case the necessary quorum will be two or more persons holding or

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

representing not less than 66 per cent., or at any adjourned meeting not less than 33 per cent., in aggregate principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the Holders of not less than 90 per cent. in aggregate principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modification and Waiver:** The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement, the Deed of Guarantee or the Bonds; (ii) any modification to the Custody Agreements; or (iii) any modification to the Security Trust Deed and/or the Security Documents that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law. The Trustee may also agree to (i) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement and/or the Guarantees; (ii) any modification and any waiver or authorisation of any breach or proposed breach of any provision of the Custody Agreements; and (iii) any modification and any waiver or authorisation of any breach or proposed breach of any provision of the Security Trust Deed and/or the Security Documents that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders as soon as practicable.
- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights powers and discretions (including but not limited to those referred to in this Condition 12), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require on behalf of any Bondholder, nor shall any Bondholder be entitled to claim, from the Issuer, the Guarantors or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 Enforcement

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.

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

but it need not take any such steps, 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 aggregate 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.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking proceedings to enforce payment or taking other actions unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit.

~~The~~Each of the Trustee may the Collateral Agent and the Agents may accept and rely conclusively without liability to Bondholders, the Issuer, the Guarantors or any other person on any report, confirmation, certificate or information from or any advice or opinion of any legal counsel, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person in any other manner) by reference to a monetary cap, methodology or otherwise. ~~The~~Each of the Trustee, the Collateral Agent and the Agents may accept and shall be entitled to rely conclusively, without liability, on any such report, confirmation, certificate, information, advice or opinion, in which event such report, confirmation, certificate, information, advice or opinion shall be binding on the Issuer, the Guarantors and the Bondholders. None of the Trustee, the Collateral Agent or any Agents shall be responsible or liable to the Issuer, the Guarantors, the Bondholders or any other person for any loss occasioned by acting on or refraining from acting on any such report, confirmation, certificate, information, advice or opinion.

Whenever the Trustee is required or entitled by these terms of the Trust Deed, the Agency Agreement or the Conditions to exercise any discretion or power, take or refrain from taking any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking or refraining from taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible or liable for any loss or liability incurred by the Issuer, the Guarantors, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking or refrain from taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee, the Collateral Agent or any of the Agents shall be responsible or liable for the performance by the Issuer, the Guarantors and any other person appointed by the Issuer and/or the Guarantors in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer or the Guarantors to the contrary, the Trustee, the Collateral Agent and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee, the Collateral Agent or any Agent shall be liable to any Bondholder, the Issuer, the Guarantors or any other person for any action taken by the Trustee, the Collateral Agent or such Agent in accordance with the instructions, direction or request of the Bondholders. The Trustee shall be entitled to rely conclusively, without liability, on any direction, request or resolution of Bondholders given by Bondholders of the requisite aggregate principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. ~~Neither~~None of the Trustee, the Collateral Agent nor any of the Agents shall be under any obligation to ascertain whether any Event of Default, Potential Event of Default (as defined in the Trust Deed) or Relevant EventChange of Control has occurred or monitor compliance by the Issuer or the Guarantors with the provisions of the Trust Deed, the Agency Agreement, the Guarantees or these Conditions.

[Different first page setting changed from on in original to off in modified.]

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantors. The Trustee, the Collateral Agent and the Agents shall not at any time have any responsibility or liability for the same and each Bondholder shall not rely on the Trustee, the Collateral Agent and the Agents in respect thereof.

15 Notices

Notices to the Holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday or a public holiday) after the date of mailing. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Global Certificate is held by or on behalf of Euroclear and Clearstream, any notice to the Holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

17 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed, the Security Trust Deed, the Agency Agreement, the Guarantees and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Guarantees, the Trust Deed, the Security Trust Deed or the Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Guarantees, the Trust Deed, the Security Trust Deed or the Agency Agreement ("Proceedings") may be brought in such courts. Each of the Issuer and the Guarantors has irrevocably submitted to the exclusive jurisdiction of such courts.
- (c) **Agent for Service of Process:** Each of the Issuer and the Subsidiary Guarantors has irrevocably appointed the Parent Guarantor The Law Debenture Corporation (H.K.) Limited at its business address in Hong Kong, being as at the Effective Date at TusPark, 118 Wai Yip Suite 1301, Ruttonjee House, Ruttonjee Center, 11 Duddell Street, Kwun Tong Central, Hong Kong to accept service of process in any Proceedings in Hong Kong based on any of the Bonds, the Guarantee, the Trust Deed or the Agency Agreement. Such service shall be deemed completed on delivery to the Parent Guarantor such agent (whether or not it is forwarded to and received by the Issuer or the relevant Guarantor). If for any reason the Parent Guarantor such agent ceases to have such a business address be such agent for service of process in Hong Kong, each of the Issuer and the Guarantors will promptly appoint a process agent shall forthwith appoint a substitute agent in Hong Kong to accept service of process on behalf of the Issuer or the Guarantors, as the case may be, and notify the Trustee of such appointment within 30 days of such cessation. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- (d) **Waiver of Immunity:** Each of the Issuer and the Guarantors has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13 Aug 2024

2008634784

[Different first page setting changed from on in original to off in modified.]

limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement made or given in connection with any Proceedings.

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

Disclosure Appendix – A

A-1

Material Disputes (Loans from Financial Institutions)					
#	<u>Cause of Action</u>	<u>Plaintiff</u>	<u>Defendant</u>	<u>Approximate Outstanding Principal Amount (RMB in thousand)</u>	<u>Stage</u>
<u>1</u>	<u>Dispute over Enforcement of Notarised Debt Instruments</u>	<u>Ping An Trust Co., Ltd. (平安信托有限责任公司)</u>	<u>Tus-Holdings Co., Ltd. (启迪控股股份有限公司); Nanjing Tus Intelligent Technology City Investment and Construction Co., Ltd. (南京启迪智能科技城投资建设有限公司)</u>	<u>1,186,077</u>	<u>Enforcement of Court Judgment</u>
<u>2</u>	<u>Dispute over Loan Agreement</u>	<u>China Minsheng Bank, Nanning Branch (中国民生银行股份有限公司南宁分行)</u>	<u>Nanning Tus Innovation Technology Investment Co., Ltd. (南宁启迪创新科技投资有限公司); Tus-Holdings Co., Ltd. (启迪控股股份有限公司); Guangxi Dailu Chuangxing Technology Development Co., Ltd. (广西带路创兴科技发展有限公司); DOU Guiming (窦桂明); LI Dongming (李东明)</u>	<u>965,184</u>	<u>Enforcement of Court Judgment</u>
<u>3</u>	<u>Dispute over Loan Agreement</u>	<u>Agricultural Bank of China, Beijing Pilot FTZ Branch (中国农业银行股份有限公司北京自贸试验区分行)</u>	<u>Zhuhai Tus Lvyuan Capital Management Co., Ltd. (珠海启迪绿源资本管理有限公司); Zhuhai Tus Investment Management Co., Ltd. (珠海启迪投资管理有限公司); Tus Science and Technology Co., Ltd. (启迪技术服务有限公司); Tus-Holdings Co., Ltd. (启迪控股股份有限公司)</u>	<u>837,408</u>	<u>Second Instance Trial</u>
<u>4</u>	<u>Dispute over Loan Agreement</u>	<u>China Huarong Asset Management Co., Ltd. Beijing Branch (中国华融资产管理股份有限公司北京市分公司)</u>	<u>Beijing Tus Harmony Investment Development Co., Ltd. (北京启迪和谐投资发展有限公司); Tus-Holdings Co., Ltd. (启迪控股股份有限公司)</u>	<u>449,200</u>	<u>First Instance Trial</u>
<u>5</u>	<u>Dispute over Loan Agreement</u>	<u>Bank of Jiangsu Co., Ltd. Nanjing Pukou Branch (江苏银行股份有限公司南京浦口支行)</u>	<u>Jiangsu Tus Technology Park Development Co., Ltd. (江苏启迪科技园发展有限公司); Tus Technology City Group Co., Ltd. (启迪科技城集团有限公司); Yangzhou Tus Technology City Development Co., Ltd. (扬州启迪科技城发展有限公司)</u>	<u>224,959</u>	<u>Enforcement of Court Judgment</u>
<u>6</u>	<u>Dispute over Loan Agreement</u>	<u>China Huarong Asset Management Co., Ltd. (中国华融资产管理股份公司)</u>	<u>Wenjin International Hotel Management (Beijing) Co., Ltd. (文津国际酒店管理(北京)有限公司)</u>	<u>209,000</u>	<u>Second Instance Judgment Rendered</u>
<u>7</u>	<u>Dispute over Loan Agreement</u>	<u>Bank of Guangzhou Co., Ltd. Zhaoqing Branch (广州银行股份有限公司肇庆分行)</u>	<u>Tus Technology City (Zhaoqing) Investment Development Co., Ltd. (启迪科技城(肇庆)投资发展有限公司)</u>	<u>149,000</u>	<u>First Instance Trial</u>

A-2

Other Material Disputes					
#	<u>Cause of Action</u>	<u>Plaintiff</u>	<u>Defendant</u>	<u>Approximate Outstanding Principal Amount (RMB in thousand)</u>	<u>Stage</u>
<u>1</u>	<u>Dispute over Private Lending</u>	<u>Qingdao Chengyuan Investment Management Co., Ltd. (青岛程远投资管理有限公司)</u>	<u>Tus-Holdings Co., Ltd. (启迪控股股份有限公司)</u>	<u>1,100,000</u>	<u>Enforcement of Court Judgment</u>

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

[Different first page setting changed from on in original to off in modified.]

A-3

Tus Environmental Material Disputes relating to Loan Agreements*					
<u>#</u>	<u>Cause of Action</u>	<u>Plaintiff</u>	<u>Defendant</u>	<u>Approximate Outstanding Principal Amount (RMB in thousand)</u>	<u>Stage</u>
<u>1</u>	<u>Dispute over Loan Agreement</u>	<u>Tsinghua Holdings Group Finance Co., Ltd. (清华控股集团财务有限公司)</u>	<u>Tus Environmental Science and Technology Development Co., Ltd. (启迪环境科技发展股份有限公司) as borrower; Tus-Holdings Co., Ltd. (启迪控股股份有限公司) as guarantor</u>	<u>700,000</u>	<u>Second Instance Trial Completed</u>
<u>2</u>	<u>Dispute over Loan Agreement</u>	<u>Centraline Trust Co., Ltd. (中原信托有限公司)</u>	<u>Tus Environmental Science and Technology Development Co., Ltd. (启迪环境科技发展股份有限公司) as borrower; Tianfu Qingyuan Holdings Co., Ltd. (天府清源控股有限公司) as guarantor</u>	<u>900,000</u>	<u>Second Instance Trial</u>

** Note: as of 27 March 2024 as disclosed in the announcement published by Tus Environmental Science and Technology Development Co., Ltd. (启迪环境科技发展股份有限公司) ("Tus Environmental").*

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

[Different first page setting changed from on in original to off in modified.]

Disclosure Appendix – B

B-1

See above “Disclosure Appendix A-1”.

B-2

<u>Other Material Disputes</u>					
#	<u>Cause of Action</u>	<u>Plaintiff</u>	<u>Defendant</u>	<u>Approximate Outstanding Principal Amount (RMB in thousand)</u>	<u>Stage</u>
1	<u>Dispute over the Performance of Equity Transfer Agreement</u>	<u>Guoxin Guotong (Zhejiang) Investment Fund Partnership (Limited Partnership) (国新国同(浙江)投资基金合伙企业(有限合伙))</u>	<u>Tus-Holdings Co., Ltd. (启迪控股股份有限公司)</u>	<u>2,677,500</u>	<u>In Arbitration Proceeding</u>
2	<u>Dispute over Capital Increase Agreement</u>	<u>CITIC Trust Co., Ltd. (中信信托有限责任公司)</u>	<u>Tus-Holdings Co., Ltd. (启迪控股股份有限公司); Tus Science and Technology Co., Ltd. (启迪科技服务有限公司); Tus Innovation (Beijing) Asset management Co., Ltd. (启迪创新(北京)资产管理有限公司); and etc.</u>	<u>2,000,000</u>	<u>Enforcement of Arbitral Award</u>
3	<u>Dispute over Private Lending</u>	<u>Qingdao Chengyuan Investment Management Co., Ltd. (青岛程远投资管理有限公司)</u>	<u>Tus-Holdings Co., Ltd. (启迪控股股份有限公司)</u>	<u>1,100,000</u>	<u>Enforcement of Court Judgment</u>
4	<u>Contract Dispute</u>	<u>Meishan Tianfu New Area Investment Group Co., Ltd. (眉山天府新区投资集团有限公司)</u>	<u>Tus Technology City Group Co., Ltd. (启迪科技城集团有限公司); Tus-Holdings Co., Ltd. (启迪控股股份有限公司)</u>	<u>500,000</u>	<u>Enforcement of Court Judgment</u>
5	<u>Contract Dispute</u>	<u>China Great Wall Securities Co., Ltd. (长城证券股份有限公司)</u>	<u>Tus-Holdings Co., Ltd. (启迪控股股份有限公司)</u>	<u>110,103</u>	<u>First Instance Trial</u>

B-3

See above “Disclosure Appendix A-3”.

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

[Different first page setting changed from on in original to off in modified.]

Disclosure Appendix – C

C-1

Material Disputes (Loans from Financial Institutions)					
#	<u>Cause of Action</u>	<u>Plaintiff</u>	<u>Defendant</u>	<u>Approximate Outstanding Principal Amount (RMB in thousand)</u>	<u>Stage</u>
<u>1</u>	<u>Dispute over Enforcement of Notarised Debt Instruments</u>	<u>Ping An Trust Co., Ltd. (平安信托有限责任公司)</u>	<u>Tus-Holdings Co., Ltd. (启迪控股股份有限公司); Nanjing Tus Intelligent Technology City Investment and Construction Co., Ltd. (南京启迪智能科技城投资建设有限公司)</u>	<u>1,186,077</u>	<u>Enforcement of Court Judgment</u>
<u>2</u>	<u>Dispute over Loan Agreement</u>	<u>China Minsheng Bank, Nanning Branch (中国民生银行股份有限公司南宁分行)</u>	<u>Nanning Tus Innovation Technology Investment Co., Ltd. (南宁启迪创新科技投资有限公司); Tus-Holdings Co., Ltd. (启迪控股股份有限公司); Guangxi Dailu Chuangxing Technology Development Co., Ltd. (广西带路创兴科技发展有限公司)、DOU Guiming (窦桂明); LI Dongming (李东明)</u>	<u>965,184</u>	<u>Enforcement of Court Judgment</u>
<u>3</u>	<u>Dispute over Loan Agreement</u>	<u>China Huarong Asset Management Co., Ltd. Beijing Branch (中国华融资产管理股份有限公司北京市分公司)</u>	<u>Beijing Tus Harmony Investment Development Co., Ltd. (北京启迪和谐投资发展有限公司); Tus-Holdings Co., Ltd. (启迪控股股份有限公司)</u>	<u>449,200</u>	<u>First Instance Trial</u>
<u>4</u>	<u>Dispute over Loan Agreement</u>	<u>Bank of Jiangsu Co., Ltd. Nanjing Pukou Branch (江苏银行股份有限公司南京浦口支行)</u>	<u>Jiangsu Tus Technology Park Development Co., Ltd. (江苏启迪科技园发展有限公司); Tus Technology City Group Co., Ltd. (启迪科技城集团有限公司); Yangzhou Tus Technology City Development Co., Ltd. (扬州启迪科技城发展有限公司)</u>	<u>224,959</u>	<u>Enforcement of Court Judgment</u>
<u>5</u>	<u>Dispute over Loan Agreement</u>	<u>China Huarong Asset Management Co., Ltd. (中国华融资产管理股份有限公司)</u>	<u>Wenjin International Hotel Management (Beijing) Co., Ltd. (文津国际酒店管理(北京)有限公司)</u>	<u>209,000</u>	<u>Second Instance Judgment Rendered</u>
<u>6</u>	<u>Dispute over Loan Agreement</u>	<u>Bank of Guangzhou Co., Ltd. Zhaoqing Branch (广州银行股份有限公司肇庆分行)</u>	<u>Tus Technology City (Zhaoqing) Investment Development Co., Ltd. (启迪科技城(肇庆)投资发展有限公司)</u>	<u>149,000</u>	<u>First Instance Trial</u>

C-2

Other Material Disputes					
#	<u>Cause of Action</u>	<u>Plaintiff</u>	<u>Defendant</u>	<u>Approximate Outstanding Principal Amount (RMB in thousand)</u>	<u>Stage</u>
<u>1</u>	<u>Dispute over the Performance of Equity Transfer Agreement</u>	<u>Guoxin Guotong (Zhejiang) Investment Fund Partnership (Limited Partnership) (国新国同(浙江)投资基金合伙企业(有限合伙))</u>	<u>Tus-Holdings Co., Ltd. (启迪控股股份有限公司)</u>	<u>2,677,500</u>	<u>In Arbitration Proceeding</u>
<u>2</u>	<u>Dispute over Capital Increase Agreement</u>	<u>CITIC Trust Co., Ltd. (中信信托有限责任公司)</u>	<u>Tus-Holdings Co., Ltd. (启迪控股股份有限公司); Tus Science and Technology Co., Ltd. (启迪科技服务有限公司); Tus Innovation (Beijing) Asset management Co., Ltd. (启迪创新(北京)</u>	<u>2,000,000</u>	<u>Enforcement of Arbitral Award</u>

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

[Different first page setting changed from on in original to off in modified.]

			<u>) 资产管理有限公司); and etc.</u>		
<u>3</u>	<u>Dispute over Private Lending</u>	<u>Qingdao Chengyuan Investment Management Co., Ltd. (青岛程远投资 管理有限公司)</u>	<u>Tus-Holdings Co., Ltd. (启迪控股股份有限公司)</u>	<u>1,100,000</u>	<u>Enforcement of Court Judgment</u>
<u>4</u>	<u>Contract Dispute</u>	<u>Meishan Tianfu New Area Investment Group Co., Ltd. (眉山天府新区 投资集团有限公司)</u>	<u>Tus Technology City Group Co., Ltd. (启迪科 技城集团有限公司); Tus-Holdings Co., Ltd. (启 迪控股股份有限公司)</u>	<u>500,000</u>	<u>Enforcement of Court Judgment</u>

C-3

<u>Tus Environmental Material Disputes relating to Loan Agreements*</u>					
<u>#</u>	<u>Cause of Action</u>	<u>Plaintiff</u>	<u>Defendant</u>	<u>Approximate Outstanding Principal Amount (RMB in thousand)</u>	<u>Stage</u>
<u>1</u>	<u>Dispute over Loan Agreement</u>	<u>Centraline Trust Co., Ltd. (中原信托有限公司)</u>	<u>Tus Environmental Science and Technology Development Co., Ltd. (启迪环境科技发展股份 有限公司) as borrower; Tianfu Qingyuan Holdings Co., Ltd. (天府清源控股有限公司) as guarantor</u>	<u>900,000</u>	<u>Second Instance Trial</u>

* Note: as of 27 March 2024 as disclosed in the announcement published by Tus Environmental.

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

[Different first page setting changed from on in original to off in modified.]

Disclosure Appendix – D

D-1

See above “Disclosure Appendix A-1”.

D-2

See above “Disclosure Appendix B-2”.

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784

[Different first page setting changed from on in original to off in modified.]

Disclosure Appendix – E

E-1

See above “Disclosure Appendix A-1”.

E-2

See above “Disclosure Appendix B-2”.

[Different first page setting changed from on in original to off in modified.]

A45539322/0.13/13-Aug-2024

2008634784