

Tuspark Forward Ltd

启迪科华有限公司

(incorporated with limited liability in the British Virgin Islands)
(the “**Issuer**”)

7.95 per cent. Guaranteed Bonds due 2024 (ISIN: XS1863988157) (the “7.95% Bonds”)

6.95 per cent. Guaranteed Bonds due 2024 (ISIN: XS2011786659) (the “6.95% Bonds”)

(together, the “**Bonds**”)

each 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)

Tuspark Technology Innovation Ltd

启迪科创有限公司

(incorporated with limited liability in the British Virgin Islands)

(the “**Subsidiary Guarantors**”)

NOTICE TO BONDHOLDERS IN RELATION TO THE TENDER OFFERS AND THE CONSENT SOLICITATIONS

Reference is made to the notice of meeting in respect of the 7.95% Bonds dated 14 May 2024 and the notice of meeting in respect of the 6.95% Bonds dated 14 May 2024 (each a “**Notice**” and together, the “**Notices**”) and the tender offer and consent solicitation memorandum dated 14 May 2024 (the “**Tender Offer and Consent Solicitation Memorandum**”) in relation to the tender offers and the consent solicitations relating to the Bonds.

Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Tender Offer and Consent Solicitation Memorandum and the Notices.

Additional Confirmation relating to the Settlement Date and the Effective Date

The Issuer hereby confirms that the Settlement Date and the Effective Date are initially set at 26 July 2024 (the “**Initial Settlement Date**”).

The Issuer also agrees to impose a long stop date (being 26 August 2024) (the “**Long Stop Date**”) for completion of the Tender Offers and the Consent Solicitations. It means that the Settlement Date and the Effective Date will occur no later than 26 August 2024, failing which, the Tender Offers and the Consent Solicitations shall be terminated automatically on 26 August 2024.

If the Issuer elects to change the Settlement Date and the Effective Date from the Initial Settlement Date to a later date (but in any event no later than the Long Stop Date) (the “**Final Settlement Date**”):

- (i) the Issuer will give notice to Bondholders of the Final Settlement Date on 16 July 2024 (and all references to the “Effective Date” and the “Settlement Date” in the Tender Offer and Consent Solicitation Memorandum and the Notices shall be construed to refer to such Final Settlement Date);
- (ii) the Issuer will pay Additional Fees to the relevant Bondholders on the Final Settlement Date as further described in “*Payment of Additional Fees*” below; and
- (iii) the PIK Interest will be adjusted to a principal amount equal to interest accrued from 13 February 2022 up to but excluding the Final Settlement Date (instead of the Initial Settlement Date).

Payment of Additional Fees

If the Issuer elects to change the Settlement Date and the Effective Date from the Initial Settlement Date to the Final Settlement Date, a Bondholder of a Series who validly submits (a) an Option A Instruction, (b) an Option B Instruction or (c) an Option C Instruction or (in the case of an Ineligible Bondholder) Ineligible Bondholder Instruction voting in favour of both Extraordinary Resolutions in respect of the relevant Series (which is received by the Information, Tender and Tabulation Agent at or before the Tender and Voting Deadline), will be eligible to receive cash payment of US\$10.00 in respect of each US\$1,000 in principal amount of the relevant Series that are the subject of such Instruction, rounded to the nearest cent with half a cent rounded upwards (the “**Additional Fee**”), subject to the conditions in the Tender Offer and Consent Solicitation Memorandum and the relevant Notice.

For the avoidance of doubt, the Additional Fees described above shall be calculated based on the adjusted US\$1,000 principal amount after the Clearing System Pool Factor has been applied. For the avoidance of doubt, the Additional Fees receivable by relevant Bondholders in respect of a principal amount of the relevant Series (before the Clearing System Pool Factor has been applied) shall be adjusted accordingly by multiplying the Clearing System Pool Factor.

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

Implementation of Extraordinary Resolutions

Implementation of Extraordinary Resolution 1 for each Series

In addition to the conditions set out in the Tender Offer and Consent Solicitation Memorandum, the Issuer agrees to impose a condition that the implementation of Extraordinary Resolution 1 will be conditional on the approval of both Extraordinary Resolution 1 and Extraordinary Resolution 2. Accordingly, if Extraordinary Resolution 2 in respect of a Series is not approved, neither Extraordinary Resolution 1 nor Extraordinary Resolution 2 for each Series will be implemented.

Execution of the Amendment Documentation

The Issuer further clarifies that the Amendment Documentation in respect of each Series will be executed no later than the Final Settlement Date, conditional upon the satisfaction of **ALL** of the following:

- (i) the approval of both Extraordinary Resolution 1 and Extraordinary Resolutions 2 in respect of such Series at the relevant Meeting;
- (ii) the satisfaction of the Consent Conditions and other conditions set out in the Tender Offer and Consent Solicitation Memorandum in respect of such Series; and
- (iii) the completion of payments of the Consent Fees, any Ineligible Bondholder Payment, the Principal Payments, the PIK Interest and, if applicable, the Additional Fees.

If any of the above-mentioned conditions is not satisfied, Extraordinary Resolutions 2 in respect of each Series will not be implemented. Accordingly, the Amendment Documentation will not be executed.

Confirmation of the Aggregate Maximum Acceptance Amount

As stated in the Tender Offer and Consent Solicitation Memorandum, the Issuer has set an initial Aggregate Maximum Acceptance Amount of US\$300,000,000 for the 7.95% Bonds and the 6.95% Bonds tendered pursuant to the Option A Offer.

The Issuer hereby confirms to Bondholders that it will not decrease the Aggregate Maximum Acceptance Amount, so the final Aggregate Maximum Acceptance Amount will not be less than the initial Aggregate Maximum Acceptance Amount.

The Issuer further confirms to Bondholders that if the specified conditions (including approval of the Extraordinary Resolutions in respect of each Series) set out in the Tender Offer and Consent Solicitation Memorandum are satisfied, it will accept for purchase all Bonds tendered pursuant to the Option A Offers up to the Aggregate Maximum Acceptance Amount.

Other Confirmations

Clarification on Scheduled Mandatory Payments

Notwithstanding any provisions of the Existing Bonds Transaction Documents and the Amendment Documentation, the Issuer and the Guarantors hereby confirm that any Bonds purchased by any of the Issuer or the Guarantors or their respective Subsidiaries other than by way of redemption at par and on a *pro rata* basis in accordance with Condition 6(a) (*Redemption by Instalments and Final Redemption*) and Condition 6(d) (*Redemption at the Option of the Issuer*) of the amended terms and conditions of each Series shall be deemed to remain outstanding for the purposes of calculating the percentage requirements regarding scheduled mandatory payments under Condition 6(a) (*Redemption by Instalments and Final Redemption*) of the amended terms and conditions of each Series.

Please refer to Schedule 1 (*Amended Terms and Conditions of the Bonds*) to the relevant Notice for the amended terms and conditions of each Series.

In addition to this confirmation, the Issuer and the Guarantors intend to enter into a deed poll (the “**Deed Poll**”) in respect of each Series to document such confirmation solely for the benefits of the Trustee and Bondholders. The Deed Poll, form of which is attached to this notice, will be executed on the Effective Date, together with the Amended and Restated Trust Deeds (each of which sets out the amended terms and conditions of the relevant Series).

Listing of the Bonds

As stated in the Tender Offer and Consent Solicitation Memorandum, the Bonds have been delisted from the HKSE immediately after their original maturity date (being 13 May 2024). The Issuer will use

its best endeavours to obtain a listing of the Bonds on a reputable stock exchange as soon as practicable and in any event within three months after the Effective Date.

SAFE Registration

As stated in the Tender Offer and Consent Solicitation Memorandum, the Parent Guarantor remains actively engaged with SAFE to provide update on the restructuring proposal in relation to the Bonds. The Parent Guarantor will use its best endeavours to complete the Cross-Border Security Registration.

Extension of the Early Tender and Voting Deadline

To provide Bondholders with additional time to consider the Tender Offers and Consent Solicitations, together with the further confirmations and additional undertakings stated above, the Issuer hereby notifies the Bondholders that with immediate effect, the Early Tender and Voting Deadline is extended from 4 p.m. (London time) on 31 May 2024 (the “**Original Early Tender and Voting Deadline**”) to 4 p.m. (London time) on 7 June 2024 (the “**Extended Early Tender and Voting Deadline**”).

Bondholders should note that the Tender and Voting Deadline set out in the Tender Offer and Consent Solicitation Memorandum remains unchanged (being 4 p.m. (London time) on 14 June 2024) and the times and dates for the Meetings set out in the Tender Offer and Consent Solicitation Memorandum remain unchanged (being 2.00 p.m. (Hong Kong time) on 20 June 2024 in respect of the 7.95% Bonds and 2.30 p.m. (Hong Kong time) on 20 June 2024 in respect of the 6.95% Bonds).

Bondholders who have validly submitted any Instructions on or prior to the date of this notice do not need to take any action. Such Instructions shall remain valid and irrevocable.

Bondholders who have not submitted any Instructions may submit Instructions at or before the Extended Early Tender and Voting Deadline (to be eligible for the relevant Early Consent Fee or Early Ineligible Bondholder Payment and, if applicable, the Additional Fee) and/or the Tender and Voting Deadline (being 4 p.m. (London time) on 14 June 2024) (to be eligible for the relevant Base Consent Fee or Base Ineligible Bondholder Payment and, if applicable, the Additional Fee) in accordance with the terms and conditions as set forth in the Tender Offer and Consent Solicitation Memorandum.

Bondholders are encouraged to read the Tender Offer and Consent Solicitation Memorandum and the Notices carefully for full details of, and information on the procedures for tendering Bonds pursuant to the Tender Offers and/or procedures for participating in the Consent Solicitations.

Questions / further information

Bondholders who need assistance with respect to the procedures for participating in the Tender Offers and/or Consent Solicitations or otherwise participate in the Meetings should contact the following for further information:

The Dealer Manager

China CITIC Bank International Limited

Telephone: +852 3603 6871

Email: tmq_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>

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

Dated 28 May 2024

DISCLAIMER

This notice must be read in conjunction with the Tender Offer and Consent Solicitation Memorandum and the Notices. This notice is for informational purposes and does not constitute or contemplate an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in any Tender Offers and/or Consent Solicitations by a Bondholder in any circumstances in which such participation is unlawful will not be accepted.

The Tender Offers and the Consent Solicitations are made on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum. If any Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The Existing Trustee has no liability for the contents of this notice and assumes no responsibility to advise on, and makes no representations as to, whether any of the proposed changes, clarifications and confirmations as set out in this notice and the Deed Poll in respect of each Series are materially prejudicial to the interests of any Bondholder or as to whether this notice when read together with the Tender Offer and Consent Solicitation Memorandum and the Notices satisfies the notice requirements of the Trust Deed.