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## NOTICE



**POWERLONG**

宝龙

**POWERLONG REAL ESTATE HOLDINGS LIMITED**

**寶龍地產控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

### OFFER TO EXCHANGE RELATING TO THE FOLLOWING NOTES (THE “EXCHANGE NOTES”)

Description of Debt Securities	Outstanding Amount	ISIN/Common Code	Minimum Acceptance Amount	Exchange Consideration tendered for exchange (per US\$1,000 principal amount)
4.0% Senior Notes due July 2022 (the “ <b>July 2021 Notes</b> ”)	US\$21,294,000	XS2368100033/236810003	N/A	US\$1,000 in aggregate principal amount of July 2024 New Notes (as defined herein), US\$2.50 in cash as incentive fee and the July 2021 Additional Entitlement (as defined herein)
7.125% Senior Notes due November 2022 (the “ <b>November 2019 Notes</b> ”)	US\$37,259,000	XS2078556342/207855634	N/A	US\$1,000 in aggregate principal amount of January 2026 New Notes (as defined herein), US\$2.50 in cash as incentive fee and the November 2019 Additional Entitlement (as defined herein)
6.95% Senior Notes due July 2023 (the “ <b>July 2019 Notes</b> ”)	US\$420,000,000	XS2030333384/203033338	US\$378,000,000	US\$970 in aggregate principal amount of December 2025 New Notes (as defined herein), US\$2.50 in cash as incentive fee and Deferred Interest Consideration (as defined herein)

**CONSENT SOLICITATION RELATING TO THE FOLLOWING NOTES  
(THE “CONSENT NOTES”)**

<b>Description of Debt Securities</b>	<b>Outstanding Principal Amount</b>	<b>ISIN/Common Code</b>	<b>Consent Fee (per US\$1,000 principal amount)</b>
6.25% Senior Notes due 2024 (the “ <b>2024 Notes</b> ”)	US\$500,000,000	XS2213954766/221395476	US\$1.50
5.95% Senior Notes due 2025 (the “ <b>2025 Notes</b> ”)	US\$535,000,000	XS2250030090/225003009	US\$1.50
4.9% Senior Notes due 2026 (the “ <b>2026 Notes</b> ”)	US\$200,000,000	XS2341882913/234188291	US\$1.50

**AND**

**CONCURRENT CONSENT SOLICITATION RELATING TO THE  
FOLLOWING NOTES  
(THE “CONCURRENT CONSENT NOTES”)**

<b>Description of Debt Securities</b>	<b>Outstanding Principal Amount</b>	<b>ISIN/Common Code</b>	<b>Consent Fee (per US\$1,000 principal amount)</b>
4.0% Senior Notes due 2023 (the “ <b>July 2022 A Notes</b> ”)	US\$169,770,700	XS2500700633/250070063	US\$2.50
7.125% Senior Notes due 2024 (the “ <b>July 2022 B Notes</b> ”)	US\$247,510,000 <sup>(1)</sup>	XS2500700716/250070071	US\$2.50

- (1) The outstanding principal amount does not include US\$2,090,000 in aggregate principal amount of such Notes held by our Affiliates.

## INTRODUCTION

On the date of this notice, the Company is conducting an exchange offer (the “**Exchange Offer**”) with respect to its outstanding 4.0% Senior Notes due July 2022 pursuant to the indenture dated July 26, 2021, as amended or supplemented from time to time (the “**July 2021 Notes**”), 7.125% Senior Notes due November 2022 pursuant to the indenture dated July 26, 2021, as amended or supplemented from time to time (the “**November 2019 Notes**”) and 6.95% Senior Notes due July 2023 pursuant to the indenture dated July 23, 2019, as amended or supplemented from time to time (the “**July 2019 Notes**” and together with the July 2021 Notes and the November 2019 Notes, the “**Exchange Notes**”) upon the terms and subject to the conditions set forth in the exchange offer memorandum dated June 21, 2023 (the “**Exchange Offer Memorandum**”). The purpose of the Exchange Offer is to extend the Company’s debt maturity profile and improve the Company’s cash flow management.

On the date of this notice, the Company is also soliciting consents (the “**Consent Solicitation**”) from the holders of the Consent Notes (as defined below) to the Proposed Amendment to (i) the indenture dated as of August 10, 2020 (as amended or supplemented to the date hereof, the “**2024 Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein), the JV Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 6.25% Senior Notes due 2024 (ISIN: XS2213954766; Common Code: 221395476) (the “**2024 Notes**”); (ii) the indenture dated as of October 30, 2020 (as amended or supplemented to the date hereof, the “**2025 Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein), the JV Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 5.95% Senior Notes due 2025 (ISIN: XS2250030090; Common Code: 225003009) (the “**2025 Notes**”); (iii) the indenture dated as of May 13, 2021 (as amended or supplemented to the date hereof, the “**2026 Notes Indenture**” and, together with the 2024 Notes Indenture and the 2025 Notes Indenture, the “**Consent Notes Indentures**”, and each, an “**Consent Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein), the JV Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 4.9% Senior Notes due 2026 (ISIN: XS2341882913; Common Code: 234188291) (the “**2026 Notes**” and, together with the 2024 Notes and the 2025 Notes, the “**Consent Notes**” and each, a “**Series of Consent Notes**”) upon the terms and subject to the conditions set forth in the consent solicitation statement dated June 21, 2023 (the “**Consent Solicitation Statement**”).

On the date of this notice, the Company is also soliciting consents (the “**Concurrent Consent Solicitation**”) from the holders of the Concurrent Consent Notes (as defined below) to the Proposed Waiver and Amendment to (i) the indenture dated as of July 15, 2022 (as amended or supplemented to the date hereof, the “**July 2022 A Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein), the JV Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 4.0% Senior Notes due 2023 (ISIN: XS2500700633; Common Code: 250070063) (the “**July 2022 A Notes**”); and (ii) the indenture dated as of July 15, 2022 (as amended or supplemented to the date hereof, the “**July 2022 B Notes Indenture**” and, together with the July 2022 A Notes Indenture, the “**Concurrent Consent Notes Indentures**”, and each, an “**Concurrent Consent Notes Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein), the JV Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 7.125% Senior Notes due 2024 (ISIN: XS2500700716; Common Code: 250070071) (the “**July 2022 B Notes**” and, together with the July 2022 A Notes, the “**Concurrent Consent Notes**” and each, a “**Series of Concurrent Consent Notes**”) upon the terms and subject

to the conditions set forth in the consent solicitation statement dated June 21, 2023 (the **“Concurrent Consent Solicitation Statement”**).

The Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation are not inter-conditional. In addition, the Consent Solicitations in respect of each Series of Consent Notes is an independent solicitation and not conditional upon the consummation of the Consent Solicitation in respect of any other Series of Notes; and the Concurrent Consent Solicitations in respect of each Series of Concurrent Consent Notes is an independent solicitation and not conditional upon the consummation of the Concurrent Consent Solicitation in respect of any other Series of Concurrent Consent Notes.

For the avoidance of doubt, upon completion of the Exchange Offer, the new notes to be issued in exchange for the July 2021 Notes will be a further issue under the July 2022 A Notes Indenture (which is expected to be amended and supplemented by a supplemental indenture pursuant to the Concurrent Consent Solicitation on the Settlement Date) and will be consolidated and form a single series with the July 2022 A Notes (as amended), and the new notes to be issued in exchange for the November 2019 Notes will be a further issue under the July 2022 B Notes Indenture (which is expected to be amended and supplemented by a supplemental indenture pursuant to the Concurrent Consent Solicitation on the Settlement Date) and will be consolidated and form a single series with the July 2022 B Notes (as amended). Please see **“Concurrent Consent Solicitation”** below for further details.

In addition to the Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation, to facilitate our purpose as more fully described under **“Background and Purpose,”** each of the participating Eligible Holders and participating Holders of the Consent Notes and Concurrent Consent Notes will be deemed to have accepted and executed, or caused to have executed, a support agreement (the **“Support Agreement”**) of which the form is set forth in each of the Exchange Offer Memorandum, the Consent Solicitation Statement or the Concurrent Consent Solicitation Statement (or an accession to the Support Agreement pursuant to the terms thereof).

Unless otherwise defined, capitalized terms in this notice will have the same meaning as those defined in the Exchange Offer Memorandum, the Consent Solicitation Statement and the Concurrent Consent Solicitation Statement, as the context requires.

## **BACKGROUND AND PURPOSE**

During the second half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Reduced bank lending for real estate development has adversely affected access by property developers to onshore capital. Buyers’ concerns about the ability of property developers to deliver projects has adversely affected property sales. In addition, the use of pre-sale proceeds is also restricted under the applicable PRC policies. Driven by these negative onshore events and austerity policies, offshore capital markets have reacted negatively, which limited our funding sources to address upcoming maturities.

The property sector in China has continued to experience volatility in 2022. Further tightened bank lending, coupled with certain negative credit events, has intensified market concerns over the operations of Chinese property developers. As a result, pre-sale of Chinese property developers has generally decreased. In light of the foregoing, our revenue and gross profit

in 2022 have decreased as compared to the corresponding period in 2021. Our cash and bank balances as of December 31, 2022 also decreased as compared to December 31, 2021. Although a series of supportive policies have been put forward by regulators during the second half of 2022, recovery of developers already in financial distress has been slow and limited so far. As the market demand remains weak, the exact timing of recovery is still uncertain. Against the backdrop of the adverse market conditions, we anticipate that the market condition in the real estate sector will remain under pressure in 2023.

We are committed to mitigating the effects of the recent adverse market conditions and are striving to meet our financial commitments by prudently utilizing our existing financial resources. As part of these efforts, we have conducted certain liability management exercises with respect to our senior notes in July 2022 and we are conducting the Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation. We believe the Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation will extend our debt maturity profile and improve our cash flow management, which would be in the interest of all our stakeholders, including the holders of the Exchange Notes, the Consent Notes and the Concurrent Consent Notes.

## **EXCHANGE OFFER**

The Exchange Offer for the Exchange Notes commenced on June 21, 2023 and will expire at 4:00 p.m., London time, on July 4, 2023 (the “**Exchange Expiration Deadline**”), unless otherwise extended or earlier terminated by the Company. An appropriate announcement will be made if and when the applicable Exchange Expiration Deadline is extended or earlier terminated.

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange at least the July 2019 Notes Minimum Acceptance Amount of the outstanding July 2019 Notes and any and all of the outstanding July 2021 Notes and the November 2019 Notes held by the Eligible Holders. As of the date of the Exchange Offer Memorandum, US\$21,294,000, US\$37,259,000, and US\$420,000,000, respectively, in aggregate principal amount of the Company’s July 2021 Notes, November 2019 Notes and July 2019 Notes are outstanding. Any tendering Eligible Holders will be deemed to have accepted, executed and agreed to be bound by the terms of the Support Agreement.

Eligible Holders of the Exchange Notes validly accepted and exchanged in the Exchange Offer will, from and including the Settlement Date, waive any and all rights with respect to the Exchange Notes (other than the right to receive the Exchange Consideration) and will release and discharge the Company from any and all claims such holders may have, now or in the future, arising out of or related to such Exchange Notes, including any and all accrued and unpaid interest thereon. Any tendering Eligible Holder must tender its entire holding of Exchange Notes for exchange.

For the avoidance of any doubt, Eligible Holders are NOT required to submit any form such as accession letters in addition to the electronic instructions.

A separate instruction needs to be submitted per each beneficial owner of the Exchange Notes held through Euroclear and Clearstream. Instructions in connection with the Exchange Offer are irrevocable.

**Instructions in connection with the Exchange Offer are irrevocable. Eligible Holders may not withdraw instructions at any time once delivered in accordance with the terms in the Exchange Offer Memorandum.** Upon giving Instructions with respect to any Exchange Notes,



those Exchange Notes will be blocked and may not be transferred until the earlier of (i) the Settlement Date and (ii) the Exchange Offer is modified or terminated so as to result in a cancellation of such instructions.

## Exchange Consideration

The total exchange consideration for the Exchange Notes validly tendered prior to the Exchange Expiration Deadline and accepted for exchange (the “**Exchange Consideration**”) shall be a purchase price equal to:

- (1) for each US\$1,000 principal amount of the outstanding July 2021 Notes that is validly tendered prior to the Expiration Deadline and accepted for exchange consisting of the following:
  - a. US\$1,000 in aggregate principal amount of the Company’s US\$ denominated senior notes due 2024 (the “**July 2024 New Notes**”), to be issued under the indenture dated as of July 15, 2022 (which is expected to be amended and supplemented by a supplemental indenture on the Settlement Date (as defined herein) pursuant to and assuming consummation of the Concurrent Consent Solicitation) governing the Company’s outstanding 4.0% senior notes due 2023 issued on July 15, 2022 (together with the July 2024 New Notes, the “**July 2024 Notes**”) and will be consolidated and form a single series with such notes (as amended);
  - b. US\$2.50 in cash as incentive fee (the “**July 2021 Incentive Fee**”); and
  - c. an amount equivalent to interest accruing under the July 2024 New Notes from (and including) the Settlement Date to and excluding July 14, 2023 in cash as additional entitlement (the “**July 2021 Additional Entitlement**”);

The July 2021 Additional Entitlement will be payable in cash to the Eligible Holders who validly tender their July 2021 Notes which are accepted for exchange, with 2% of such entitlement to be paid on August 4, 2023 and 98% of such entitlement to be paid on August 11, 2023. The July 2021 Additional Entitlement are not transferable. Payments will be made to the same Direct Participant account through which such July 2021 Notes were validly tendered and accepted for exchange.

- (2) for each US\$1,000 principal amount of the outstanding November 2019 Notes that is validly tendered prior to the Expiration Deadline and accepted for exchange consisting of the following:
  - a. US\$1,000 in aggregate principal amount of the Company’s US\$ denominated senior notes due 2026 (the “**January 2026 New Notes**”), to be issued under the indenture dated as of July 15, 2022 (which is expected to be amended and supplemented by a supplemental indenture on the Settlement Date (as defined herein) pursuant to and assuming consummation of the Concurrent Consent Solicitation) governing the Company’s outstanding 7.125% senior notes due 2024 issued on July 15, 2022 (together with the January 2026 New Notes, the “**January 2026 Notes**”) and will be consolidated and form a single series with such notes (as amended);
  - b. US\$2.50 in cash as incentive fee (the “**November 2019 Incentive Fee**”); and

- c. an amount equivalent to interest accruing under the January 2026 New Notes from (and including) the Settlement Date to (and excluding) July 15, 2023 in cash as additional entitlement (the “**November 2019 Additional Entitlement**”; together with the July 2022 Additional Entitlement, the “**Additional Entitlement**”).

The November 2019 Additional Entitlement will be payable in cash to the Eligible Holders who validly tender their November 2019 Notes which are accepted for exchange, with 98% of such entitlement to be paid on August 14, 2023 and 2% of such entitlement to be paid on August 4, 2024. The November 2019 Additional Entitlement are not transferable. Payments will be made to the same Direct Participant account through which such November 2019 Notes were validly tendered and accepted for exchange.

- (3) for each US\$1,000 principal amount of the outstanding July 2019 Notes that is validly tendered prior to the Expiration Deadline and accepted for exchange consisting of the following:
  - a. US\$970 in aggregate principal amount of the Company’s US\$ denominated senior notes due 2025 (the “**December 2025 New Notes**”; together with the July 2024 New Notes and the January 2026 New Notes, each a series of “**New Notes**” and collectively the “**New Notes**”);
  - b. US\$2.50 in cash as incentive fee (the “**July 2019 Incentive Fee**”; together with the July 2021 Incentive Fee and the November 2019 Incentive Fee, the “**Incentive Fee**”); and
  - c. a deferred interest consideration (the “**Deferred Interest Consideration**”) consisting of accrued and unpaid interest under the July 2019 Notes, up to and excluding the Settlement Date.

The Deferred Interest Consideration of interest payment of the July 2019 Notes will be payable in cash to the Eligible Holders who validly tender their Exchange Notes which are accepted for exchange on August 4, 2023. The Deferred Interest Considerations are not transferable. Payments will be made to the same Direct Participant account through which such Exchange Notes were validly tendered and accepted for exchange.

The July 2024 New Notes will bear interest at 4.0% per annum, payable semi-annually in arrears. The January 2026 New Notes will bear interest at 7.125% per annum, payable semi-annually in arrears. The December 2025 New Notes will mature in December 2025 and bear interest at 6.95% per annum, payable semi-annually in arrears.

### **Deferred Upfront Payment**

Pursuant to and upon the successful consummation of the Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation, (i) the terms of the July 2024 Notes will be amended such that 2% in aggregate principal amount of the outstanding July 2024 Notes will be redeemed at par immediately, and relevant redemption payment (the “**July Deferred Upfront Payment**”) shall be made by the Company on August 4, 2023; (ii) the terms of the January 2026 Notes will be amended such that 2% in aggregate principal amount of the outstanding January 2026 Notes will be redeemed at par immediately and relevant redemption payment (the “**January 2026 Deferred Upfront Payment**”) shall be paid by the Company on March 6, 2024; and (iii) under the terms of the December 2025 New Notes, holders will be entitled to a Deferred Upfront Payment (the “**December 2025 Deferred Upfront Payment**” and together with the July 2021 Deferred Upfront Payment and

the January 2026 Deferred Upfront Payment, the “**Deferred Upfront Payments**”) equivalent to 3% in principal amount of the July 2019 Notes exchanged into the December 2025 New Note on October 6, 2023. Interest on each Deferred Upfront Payment shall cease to accrue from the redemption date. Under the terms of the July 2024 Notes (as amended), the January 2026 Notes (as amended) and the December 2025 New Notes, any failure to make relevant Deferred Upfront Payment on relevant deferred payment date will result in an event of default under relevant series of notes, and such Deferred Upfront Payment that remains outstanding shall become immediately due and payable upon any acceleration of such series of notes.

## **Mandatory Redemption**

Pursuant to and assuming the consummation of the Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation, (i) the terms of the January 2026 Notes will include a mandatory redemption obligation on the Company to redeem 10% of the principal amount of the January 2026 Notes outstanding immediately after the issuance of the January 2026 New Notes (without taking into account the redemption and markdown for the purpose of the July 2021 Deferred Upfront Payment), on July 12, 2024, and (ii) the terms of the December 2025 New Notes will include a mandatory redemption obligation on the Company to redeem a principal amount of the December 2025 New Notes equivalent to 10% of the total principal amount of the July 2019 Notes exchanged into the December 2025 New Notes, on July 12, 2024.

## **July 2019 Notes Minimum Acceptance Amount**

The minimum aggregate principal amount of the July 2019 Notes, being 90%, of the outstanding principal amount of the July 2019 Notes (the “**July 2019 Notes Minimum Acceptance Amount**”), for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for exchange pursuant to the Exchange Offer. The Company reserves the right, in its sole discretion, to accept less than the July 2019 Notes Minimum Acceptance Amount of the July 2019 Notes, or to accept none of the Exchange Notes tendered for exchange pursuant to the Exchange Offer.

## **Summary Timetable**

The following summarizes the anticipated timetable for the Exchange Offer.

<b>Date</b>	<b>Event</b>
July 4, 2023 (4:00 p.m., London time)	Exchange Expiration Deadline. This being the last date and time on which Eligible Holders of the Exchange Notes who validly tender Exchange Notes are eligible to receive the relevant Exchange Consideration, as this is the last date and time for Eligible Holders of the Exchange Notes to participate in the Exchange Offer.
As soon as practicable after the Exchange Expiration Deadline	Announcement of the amount of tenders for exchange received prior to the Exchange Expiration Deadline, whether Requisite Consent has been received, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Exchange Notes validly tendered, accepted and exchanged.
On or about July 6, 2023	Subject to satisfaction of the conditions as set forth under “The Exchange Offer Conditions to the Exchange Offer” in the Exchange Offer Memorandum, settlement of the New Notes,



delivery of the Exchange Consideration, as applicable, to Eligible Holders whose Exchange Notes have been validly tendered and accepted for exchange.

On or about July 11, 2023      Listing of the New Notes on the SGX-ST.

*The Exchange Notes are listed and quoted on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). Applications will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle for the listing and quotation of the New Notes on the SGX-ST is not to be taken as an indication of the merits of the Exchange Offer, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors or any of their respective subsidiaries or associated companies, the New Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees. For so long as any of the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the July 2024 New Notes and January 2026 New Notes will be traded on the SGX-ST in a minimum board lot size of US\$150,000, and the December 2025 New Notes will be traded in a minimum board lot size of US\$200,000.*

### **Conditions to the Exchange Offer**

The acceptance for exchange and the Company’s obligation to consummate the Exchange Offer, are conditional upon, among other things:

- there being no material adverse change in the market from the date of the Exchange Offer Memorandum to the Settlement Date;
- Consummation of the Consent Solicitation and the Concurrent Consent Solicitation;
- an affirmative determination by the Company that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated hereby are in the Company’s best interests; and
- satisfaction of certain other conditions as set forth in the Exchange Offer Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions are not satisfied or waived by the Company by the Settlement Date. The Company may also extend the Exchange Offer from time to time until the conditions are satisfied or waived. Although the Company have no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer, subject to applicable law. The Company will give you notice of any amendments, modifications or waivers as and if required by applicable law.

The Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation are not inter-conditional and consummation of the Consent Solicitation or the Concurrent Consent Solicitation (in whole or in part) is not a condition to the consummation of the Exchange Offer.

For the avoidance of doubt, upon completion of the Exchange Offer, the new notes to be issued in exchange for the July 2021 Notes will be a further issue under the July 2022 A Notes Indenture (which is expected to be amended and supplemented by a supplemental indenture

pursuant to the Concurrent Consent Solicitation on the Settlement Date) and will be consolidated and form a single series with the July 2022 A Notes (as amended), and the new notes to be issued in exchange for the November 2019 Notes will be a further issue under the July 2022 B Notes Indenture (which is expected to be amended and supplemented by a supplemental indenture pursuant to the Concurrent Consent Solicitation on the Settlement Date) and will be consolidated and form a single series with the July 2022 B Notes (as amended). Please see “Concurrent Consent Solicitation” below for further details.

## CONSENT SOLICITATION

### Summary of the Terms of the Consent Solicitation

The Company is soliciting consents from holders of the Consent Notes to Proposed Amendment to the Consent Notes Indentures, and to be entered into by and among the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors and the Trustee of a supplemental indenture in relation to each Series of the Consent Notes giving effect to the Proposed Amendment (each such supplemental indenture, a “**Consent Supplemental Indenture**” or the relevant “**Consent Supplemental Indenture**” and, collectively, the “**Consent Supplemental Indentures**”). As of the date of the Consent Solicitation Statement, US\$500,000,000, US\$535,000,000 and US\$200,000,000, respectively, in aggregate principal amount of the Company’s 2024 Notes, 2025 Notes and 2026 Notes are outstanding. Any tendering holder of the Consent Notes will be deemed to have accepted, executed and agreed to be bound by the terms of the Support Agreement.

The principal purpose of the Consent Solicitation and the Proposed Amendment is to amend the events of default provision in the Indentures to carve out any default or event of default in respect of each series of the Consent Notes which may be caused by certain default or event of default, judgment for money or order for relief, involuntary insolvency proceedings or appointment of receiver, with respect to or arising as a result of the July 2019 Notes and certain private senior notes, as set forth in the Consent Solicitation Statement.

By validly delivering consents pursuant to the instructions set out in the Consent Solicitation Statement, holders of the Consent Notes will be deemed to have given Consent in the Consent Solicitation. A consenting Holder of the Consent Notes must consent to the Proposed Amendment as an entirety and may not consent selectively with respect to certain aspect of the Proposed Amendment. All Consents delivered and accepted will be deemed to be Consents to the Proposed Amendment as a whole. The Consents may not be revoked once submitted.

For the avoidance of any doubt, Holders are NOT required to submit any form such as accession letters in addition to the electronic instructions.

A separate instruction needs to be submitted per each beneficial owner of the Consent Notes held through Euroclear and Clearstream.

The Proposed Amendment will become effective upon execution of and delivery to the Trustee the Consent Supplemental Indentures to the Consent Notes Indentures. If Requisite Consents (as defined below) are received with respect to each Series of Consent Notes and the Proposed Amendment becomes effective for such Series of Consent Notes, the Proposed Amendment will be binding on all holders of such Series of Consent Notes, including non-consenting holders of the Consent Notes.

## Consent Fee

With respect to the Consent Notes, the Company is offering the holders of record of the relevant series of the Consent Notes a consent fee of US\$1.50 for each US\$1,000 in principal amount of the Consent Notes (the “**Consent Fee**”), in respect of which any Holder of the Consent Notes has validly delivered a consent on or prior to the Consent Expiration Deadline of the Consent Solicitation as described above. The Company’s obligation to accept consents and pay the Consent Fee is conditioned on, among other things, there being validly delivered consents from the holders of the Consent Notes of not less than a majority in aggregate principal amount of the outstanding Consent Notes of each Series (the “**Requisite Consents**”). For the avoidance of doubt, the Company’s acceptance of consents for any Series of the Consent Notes is not dependent on the receipt of the Requisite Consents of any other Series of the Consent Notes.

## Summary Timetable of the Consent Solicitation

The following summarizes the anticipated timetable for the Consent Solicitation.

Event	Time and Date	Description
Record Date	June 20, 2023.	Only the Holders of the Consent Notes of record as of the Record Date are eligible to consent to the Proposed Amendment. See “Important Information” in the Consent Solicitation Statement.
Consent Expiration Deadline	4:00 p.m., London Time, July 4, 2023, unless extended by the Company or terminated.	In order to be eligible to receive the Consent Fee, Consents must be validly delivered prior to the Consent Expiration Deadline.
Announcement of Results	As soon as reasonably practicable after the Consent Expiration Deadline.	Announcement of whether the Company has received the Requisite Consents necessary for the Proposed Amendment to the Consent Notes Indentures.
Payment of the Consent Fee	Expected to be July 6, 2023 or as soon as practicable after the Consent Expiration Deadline and the Conditions under “The Consent Solicitation – Conditions to this Consent Solicitation” are met (or waived by the Company) in the Consent Solicitation Statement.	Subject to satisfaction of the conditions for payment of the Consent Fee, the Company will pay the Consent Fee to each Holder of the Consent Notes who has validly delivered its Consent prior to the Consent Expiration Deadline.

## **Conditions to the Consent Solicitation**

The Company's obligation to accept the Consent Solicitation and pay the applicable Consent Fee, is conditional upon, among other things:

- (a) receipt of the Requisite Consents in respect of each Series of Consent Notes being validly delivered pursuant to the terms of this Consent Solicitation on or prior to the Consent Expiration Deadline;
- (b) execution of each of the Consent Supplemental Indentures by each of the parties contemplated therein;
- (c) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendment or the payment of the Consent Fee, or that would question the legality or validity thereof; and
- (d) (A) no change (or development involving a prospective change) shall have occurred or shall be threatened in the Group's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in financial markets generally or affecting the Company's equity, or the Consent Notes, or the Company's other indebtedness, that, in the Company's reasonable judgment in the case of either (A) or (B) above, is or may be adverse to the Company or has or may have a material adverse effect upon the contemplated benefits to the Company and/or any of the Company's affiliates of this Consent Solicitation.

The foregoing conditions are for the Company's sole benefit and the Company may, in its sole discretion, waive any of the Conditions with respect to any Series of Consent Notes, in whole or in part, at any time and from time to time or otherwise amend this Consent Solicitation at any time prior to the acceptance of Consents with respect to any Series of Consent Notes. No Consent Fee will be paid with respect to any of the Consent Notes if (i) the Consent Solicitation is terminated; or (ii) any of the Conditions is not satisfied (or waived by the Company) for any reason.

The Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation are not inter-conditional and consummation of the Consent Solicitation in respect of any Series of Consent Notes is not conditional upon the consummation of the Exchange Offer or the Concurrent Consent Solicitation. In addition, the Consent Solicitations in respect of each Series of Consent Notes is an independent solicitation and not conditional upon the consummation of the Consent Solicitation in respect of any other Series of Consent Notes.

## **CONCURRENT CONSENT SOLICITATION**

### **Summary of the Terms of the Concurrent Consent Solicitation**

The Company is soliciting consents from holders of the Concurrent Consent Notes to Proposed Waiver and Amendment to the Concurrent Consent Notes Indentures, and to be entered into by and among the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors and the Trustee of a supplemental indenture in relation to each Series of the Concurrent Consent Notes giving effect to the Proposed Waiver and Amendment (each such supplemental indenture, a

**“Concurrent Consent Supplemental Indenture”** or the relevant **“Concurrent Consent Supplemental Indenture”** and, collectively, the **“Concurrent Consent Supplemental Indentures”**). As of the date of the Concurrent Consent Solicitation Statement, US\$169,770,700 and US\$247,510,000, respectively, in aggregate principal amount of the Company’s July 2022 A Notes and July 2022 B Notes are outstanding. The outstanding principal amount of the July 2022 B Notes does not include US\$2,090,000 in aggregate principal amount of such Notes held by the Company’s Affiliates. Any tendering holder of the Concurrent Consent Notes will be deemed to have accepted, executed and agreed to be bound by the terms of the Support Agreement.

The principal purpose of the Concurrent Consent Solicitation and the Proposed Waiver and Amendment is, in accordance with the terms and subject to the conditions set forth in the Concurrent Consent Solicitation Statement, (a) to extend the Final Maturity Date under each Concurrent Consent Notes Indenture, (b) to add provisions for deferred upfront payment and mandatory redemption in the Concurrent Consent Notes Indentures and (c) to amend the definition of Excluded Notes in the Concurrent Consent Notes Indentures to carve out any default or event of default in respect of each Series of Concurrent Consent Notes as a result of (i) a default or event of default occurring under the July 2019 Notes and certain private notes, or any default resulting therefrom, (ii) any final judgement for the payment of money or order for relief rendered against us in relation to the July 2019 Notes and certain private notes (or other indebtedness the default or event of default of which was caused by a default or event of default in relation to the July 2019 Notes and certain private notes), (iii) involuntary insolvency proceedings commenced against us with respect to or based on the July 2019 Notes and certain private notes, or (iv) any consent from us to appoint a receiver for all or substantially all of our properties or undertake similar actions to defend against any remedy holders of the July 2019 Notes and certain private notes may exercise. The Company also proposes to amend other related changes and make certain other updates as set forth in the forms of the supplemental indentures attached in the annexes of the Concurrent Consent Solicitation Statement.

By validly delivering consents pursuant to the instructions set out in the Concurrent Consent Solicitation Statement, holders of the Concurrent Consent Notes will be deemed to have given Concurrent Consent in the Concurrent Consent Solicitation. A consenting Holder of the Concurrent Consent Notes must consent to the Proposed Waiver and Amendment as an entirety and may not consent selectively with respect to certain aspect of the Proposed Waiver and Amendment. All Concurrent Consents delivered and accepted will be deemed to be Concurrent Consents to the Proposed Waiver and Amendment as a whole. The Concurrent Consents may not be revoked once submitted.

For the avoidance of any doubt, Holders are NOT required to submit any form such as accession letters in addition to the electronic instructions.

A separate instruction needs to be submitted per each beneficial owner of the Concurrent Consent Notes held through Euroclear and Clearstream.

The Proposed Waiver and Amendment will become effective upon execution of and delivery to the Trustee the Concurrent Consent Supplemental Indentures to the Concurrent Consent Notes Indentures. If Concurrent Requisite Consents (as defined below) are received with respect to each Series of Concurrent Consent Notes and the Proposed Waiver and Amendment becomes effective for such Series of Concurrent Consent Notes, the Proposed Waiver and Amendment will be binding on all holders of such Series of Concurrent Consent Notes, including non-consenting holders of the Concurrent Consent Notes.



## **Concurrent Consent Fee**

With respect to the Concurrent Consent Notes, the Company is offering the holders of record of the relevant series of the Concurrent Consent Notes a consent fee of US\$2.50 for each US\$1,000 in principal amount of the Concurrent Consent Notes (the “**Concurrent Consent Fee**”), in respect of which any Holder of the Concurrent Consent Notes has validly delivered a consent on or prior to the Concurrent Consent Expiration Deadline of the Concurrent Consent Solicitation as described above. The Company’s obligation to accept consents and pay the Concurrent Consent Fee is conditioned on, among other things, there being validly delivered consents from the holders of the Concurrent Consent Notes of not less than 75% in aggregate principal amount of the outstanding Concurrent Consent Notes of each Series (the “**Concurrent Requisite Consents**”). For the avoidance of doubt, the Company’s acceptance of consents for any Series of the Concurrent Consent Notes is not dependent on the receipt of the Concurrent Requisite Consents of any other Series of the Concurrent Consent Notes.

## Summary Timetable of the Concurrent Consent Solicitation

The following summarizes the anticipated timetable for the Concurrent Consent Solicitation.

<b>Event</b>	<b>Time and Date</b>	<b>Description</b>
Record Date	June 20, 2023.	Only the Holders of the Concurrent Consent Notes of record as of the Record Date are eligible to consent to the Proposed Waiver and Amendment. See “Important Information” in the Concurrent Consent Solicitation Statement.
Concurrent Consent Expiration Deadline	4:00 p.m., London Time, July 4, 2023, unless extended by the Company or terminated.	In order to be eligible to receive the Concurrent Consent Fee, Concurrent Consents must be validly delivered prior to the Concurrent Consent Expiration Deadline.
Announcement of Results	As soon as reasonably practicable after the Concurrent Consent Expiration Deadline.	Announcement of whether the Company has received the Concurrent Requisite Consents necessary for the Proposed Waiver and Amendment to the Concurrent Consent Notes Indentures.
Payment of the Concurrent Consent Fee	Expected to be July 6, 2023 or as soon as practicable after the Concurrent Consent Expiration Deadline and the Conditions under “The Consent Solicitation – Conditions to this Consent Solicitation” are met (or waived by the Company) in the Concurrent Consent Solicitation Statement.	Subject to satisfaction of the conditions for payment of the Concurrent Consent Fee, the Company will pay the Concurrent Consent Fee to each Holder of the Concurrent Consent Notes who has validly delivered its Concurrent Consent prior to the Concurrent Consent Expiration Deadline.

## Conditions to the Concurrent Consent Solicitation

The Company's obligation to accept the Concurrent Consent Solicitation and pay the applicable Concurrent Consent Fee, is conditional upon, among other things:

- (a) receipt of the Concurrent Requisite Consents in respect of each Series of Concurrent Consent Notes being validly delivered pursuant to the terms of this Concurrent Consent Solicitation on or prior to the Concurrent Consent Expiration Deadline;
- (b) execution of each of the Concurrent Consent Supplemental Indentures by each of the parties contemplated therein;
- (c) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Waiver and Amendment or the payment of the Concurrent Consent Fee, or that would question the legality or validity thereof; and
- (d) (A) no change (or development involving a prospective change) shall have occurred or shall be threatened in the Group's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in financial markets generally or affecting the Company's equity, or the Concurrent Consent Notes, or the Company's other indebtedness, that, in the Company's reasonable judgment in the case of either (A) or (B) above, is or may be adverse to the Company or has or may have a material adverse effect upon the contemplated benefits to the Company and/or any of the Company's affiliates of this Concurrent Consent Solicitation.

The foregoing conditions are for the Company's sole benefit and the Company may, in its sole discretion, waive any of the Conditions with respect to any Series of Concurrent Consent Notes, in whole or in part, at any time and from time to time or otherwise amend this Concurrent Consent Solicitation at any time prior to the acceptance of Concurrent Consents with respect to any Series of Concurrent Consent Notes. No Concurrent Consent Fee will be paid with respect to any of the Concurrent Consent Notes if (i) the Concurrent Consent Solicitation is terminated; or (ii) any of the Conditions is not satisfied (or waived by the Company) for any reason.

The Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation are not inter-conditional and consummation of the Concurrent Consent Solicitation in respect of any Series of Concurrent Consent Notes is not conditional upon the consummation of the Exchange Offer or the Consent Solicitation. In addition, the Concurrent Consent Solicitations in respect of each Series of Concurrent Consent Notes is an independent solicitation and not conditional upon the consummation of the Concurrent Consent Solicitation in respect of any other Series of Concurrent Consent Notes.

## **FURTHER DETAILS**

The Company has posted an announcement regarding the Exchange Offer, the Consent Solicitation and the Concurrent Exchange Offer on the websites of The Stock Exchange of Hong Kong Limited and the Singapore Exchange Securities Trading Limited. However, all holders of the Exchange Notes, Consent Notes and Concurrent Consent Notes are advised to make decisions based on this notice, the Exchange Offer Memorandum, the Consent Solicitation Statement and the Concurrent Consent Solicitation Statement only. The Company has appointed Haitong International Securities Company Limited as the solicitation agent with respect to the Consent Solicitation and the Concurrent Consent Solicitation and as dealer manager with respect to this Exchange Offer, and Morrow Sodali Limited as Information, Exchange and Tabulation Agent with respect to the Consent Solicitation and the Concurrent Consent Solicitation, and as Information and Exchange Agent with respect to the Exchange Offer. The Consent Solicitation Statement, this notice and all documents related to the Consent Solicitation can be found on the Consent Website: <https://projects.morrowsodali.com/powerlongconsent>. The Exchange Offer Memorandum, this notice and all documents related to the Exchange Offer can be found on the Exchange Website: <https://projects.morrowsodali.com/powerlongexchange>. Requests for copies of the Consent Solicitation Statement, the Concurrent Consent Solicitation Statement, the Exchange Offer Memorandum and their related documents may also be directed to the Information, Exchange and Tabulation Agent at the address and telephone number as set forth below. The contact information of Haitong International Securities Company Limited and Morrow Sodali Limited is set out as follows:

### **Haitong International Securities Company Limited**

28/F One International Finance Centre  
No. 1 Harbour View Street  
Central, Hong Kong  
Fax: (852) 2840 1680  
Attention: Debt Capital Markets

### **Morrow Sodali Limited**

#### *In London:*

103 Wigmore Street  
W1U 1QS  
United Kingdom  
Telephone: +44 20 4513 6933

#### *In Hong Kong:*

The Hive  
33-35 Hillier Street, Sheung Wan  
Hong Kong  
Telephone: +852 2319 4130

Email: [powerlong@investor.morrowsodali.com](mailto:powerlong@investor.morrowsodali.com)  
Consent Website: <https://projects.morrowsodali.com/powerlongconsent>  
Exchange Website: <https://projects.morrowsodali.com/powerlongexchange>

**THIS NOTICE IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE CONSENT NOTES, THE EXCHANGE NOTES OR THE NEW NOTES.**

**SHAREHOLDERS, HOLDERS OF THE CONSENT NOTES AND THE CONCURRENT CONSENT NOTES, ELIGIBLE HOLDERS OF THE EXCHANGE NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE CONSENT SOLICITATION, THE CONCURRENT CONSENT SOLICITATION AND THE EXCHANGE OFFER IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION AS SET FORTH IN THE CONSENT SOLICITATION STATEMENT, THE CONCURRENT CONSENT SOLICITATION AS SET FORTH IN THE CONCURRENT CONSENT SOLICITATION STATEMENT, AND THE EXCHANGE OFFER AS SET FORTH IN THE EXCHANGE OFFER MEMORANDUM, AND SUMMARIZED IN THE NOTICE. NO ASSURANCE CAN BE GIVEN THAT THE CONSENT SOLICITATION, THE CONCURRENT CONSENT SOLICITATION OR THE EXCHANGE OFFER WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE CONSENT SOLICITATION, THE CONCURRENT CONSENT SOLICITATION OR THE EXCHANGE OFFER WITH OR WITHOUT CONDITIONS.**

**THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION, THE CONCURRENT CONSENT SOLICITATION AND THE EXCHANGE OFFER. AS THE CONSENT SOLICITATION, THE CONCURRENT CONSENT SOLICITATION AND THE EXCHANGE OFFER MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE CONSENT NOTES OR THE CONCURRENT CONSENT NOTES, ELIGIBLE HOLDERS OF THE EXCHANGE NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE CONSENT NOTES OR THE CONCURRENT CONSENT NOTES.**

The Consent Solicitation, the Concurrent Consent Solicitation and the Exchange Offer is not being made to (nor will the tender of the Exchange Notes and the delivery of Consents or the Concurrent Consents be accepted from or on behalf of) holders of the Consent Notes, holders of the Concurrent Consent Notes or Eligible Holders of Exchange Notes in any jurisdiction where the making or acceptance of the Consent Solicitation, the Concurrent Consent Solicitation or the Exchange Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Consent Solicitation, the Concurrent Consent Solicitation or the Exchange Offer or the delivery of Consents or the Concurrent Consents would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Consent Solicitation, the Concurrent Consent Solicitation and the Exchange Offer will not be made to (nor will tenders of the Exchange Notes and the delivery of Consents or Concurrent Consents be accepted from or on behalf of) any holders of the Consent Notes or the Concurrent Consent Notes or Eligible Holders of Exchange Notes residing in such jurisdiction.



## FORWARD-LOOKING STATEMENTS

Forward-looking statements in this notice are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this notice. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

## DEFINITIONS

Unless the context otherwise requires, terms used in this notice shall have the following respective meanings:

"2024 Notes"	6.25% Senior Notes due 2024 issued by the Company;
"2025 Notes"	5.95% Senior Notes due 2025 issued by the Company;
"2026 Notes"	4.9% Senior Notes due 2026 issued by the Company;
"Accrued Interest"	accrued and unpaid interest to be paid in cash on any Exchange Notes validly tendered by Eligible Holders and accepted for exchange, up to but not including the Settlement Date;
"Board"	the board of Directors of the Company;
"Clearstream"	Clearstream Banking S.A.;
"Company"	Powerlong Real Estate Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange;
"Concurrent Consent Fee"	a consent fee of US\$2.50 for each US\$1,000 in principal amount of the Concurrent Consent Notes, in respect of which any Holder of the Concurrent Consent Notes has validly delivered a consent on or prior to the Concurrent Consent Expiration Deadline of the Concurrent Consent Solicitation;
"Concurrent Consent Notes"	the July 2022 A Notes and the July 2022 B Notes, each, a "Series of Concurrent Consent Notes";

“Concurrent Consent Notes Indentures”	the indenture dated as of July 15, 2022 in relation to the July 2022 A Notes and the indenture dated as of July 15, 2022 in relation to the July 2022 B Notes;
“Concurrent Consent Solicitation”	solicitation from the Company seeking Concurrent Consents to the Proposed Waiver and Amendment to the Concurrent Consent Notes Indentures as a single proposal;
“Concurrent Consent Solicitation Statement”	the consent solicitation statement dated June 21, 2023 in relation to the Concurrent Consent Solicitation;
“Concurrent Consent Supplemental Indenture”	the supplemental indenture to be entered into by and among the Company, the Subsidiary Guarantors and the Trustee in relation to each Series of Concurrent Consent Notes giving effect to the Proposed Waiver and Amendment and, collectively, the “Concurrent Consent Supplemental Indentures”;
“Concurrent Consents”	the consent of a Holder of the Concurrent Consent Notes to the applicable Proposed Waiver and Amendment;
“Concurrent Requisite Consents”	the consents being validly delivered from the Holders of not less than 75% in aggregate principal amount of the outstanding Concurrent Consent Notes of each Series of the Concurrent Consent Notes;
“Consent Fee”	a consent fee of US\$1.50 for each US\$1,000 in principal amount of the Consent Notes, in respect of which any Holder of the Consent Notes has validly delivered a consent on or prior to the Consent Expiration Deadline of the Consent Solicitation;
“Consent Notes”	the 2024 Notes, the 2025 Notes and the 2026 Notes, each, a “Series of Consent Notes”;
“Consent Notes Indentures”	the indenture dated as of August 10, 2020 in relation to the 2024 Notes; the indenture dated as of October 30, 2020 in relation to the 2025 Notes and the indenture dated as of May 13, 2021 in relation to the 2026 Notes;
“Consent Solicitation”	solicitation from the Company seeking Consents to the Proposed Amendment to the Consent Notes Indentures as a single proposal;
“Consent Solicitation Statement”	the consent solicitation statement dated June 21, 2023 in relation to the Consent Solicitation;

“Consent Supplemental Indenture”	the supplemental indenture to be entered into by and among the Company, the Subsidiary Guarantors and the Trustee in relation to each Series of Consent Notes giving effect to the Proposed Amendment and, collectively, the “Consent Supplemental Indentures”;
“Consents”	the consent of a Holder of the Consent Notes to the applicable Proposed Amendment;
“Deferred Interest Consideration”	a deferred interest consideration consisting of accrued and unpaid interest under the July 2019 Notes, up to and excluding the Settlement Date;
“Director(s)”	the director(s) of the Company;
“Eligible Holders”	holders who are non-U.S. persons (as those terms are defined under Regulation S) located outside the United States and hold the Exchange Notes through Euroclear or Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as those terms are defined under Regulation S) outside the United States and holding the Exchange Notes through Euroclear or Clearstream;
“Euroclear”	Euroclear Bank SA/NV;
“Exchange Notes”	the July 2021 Notes, the November 2019 Notes and the July 2019 Notes;
“Exchange Notes Indentures”	the indentures governing the Exchange Notes;
“Exchange Notes Trustees”	Citicorp International Limited, as trustee to the Exchange Notes;
“Exchange Offer”	the exchange offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum;
“Exchange Offer Memorandum”	the exchange offer memorandum dated June 21, 2023 in relation to the Exchange Offer;
“Group”	the Company and its subsidiaries;
“Holder”	the registered holder of a Series of Consent Notes or a Series of Concurrent Consent Notes, as the case may be;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“January 2026 New Notes”	the Company’s US\$ denominated senior notes due 2024, to be issued under the indenture dated as of July 15, 2022 (which is expected to be amended and supplemented by a supplemental indenture pursuant to the Concurrent Consent Solicitation on the Settlement Date) governing the Company’s outstanding July 2022 B Notes issued on July 15, 2022 and will be consolidated and form a single series with the July 2022 B Notes (as amended);
“July 2019 Incentive Fee”	US\$2.50 in cash as incentive fee for each US\$1,000 in principal amount of the outstanding July 2019 Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange;
“July 2019 Notes”	6.95% Senior Notes due 2023 issued by the Company;
“July 2021 Additional Entitlement”	an amount equivalent to interest accruing under the July 2024 New Notes from (and including) the Settlement Date to and excluding July 14, 2023 in cash as additional entitlement;
“July 2021 Incentive Fee”	US\$2.50 in cash as incentive fee for each US\$1,000 in principal amount of the outstanding July 2021 Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange;
“July 2021 Notes”	4.0% Senior Notes due July 2022 issued by the Company;
“July 2022 A Notes”	4.0% Senior Notes due 2023 issued by the Company, which is expected to be amended by a supplemental indenture pursuant to the Concurrent Consent Solicitation on the Settlement Date;
“July 2022 B Notes”	7.125% Senior Notes due 2024 issued by the Company, which is expected to be amended by a supplemental indenture pursuant to the Concurrent Consent Solicitation on the Settlement Date;
“July 2024 New Notes”	the Company’s US\$ denominated senior notes due 2024, to be issued under the indenture dated as of July 15, 2022 (which is expected to be amended and supplemented by a supplemental indenture pursuant to the Concurrent Consent Solicitation on the Settlement Date) governing the Company’s outstanding July 2022 A Notes issued on July 15, 2022 and will be consolidated and form a single series with the July 2022 A Notes (as amended);

“JV Subsidiary Guarantees”	certain of the Company’s offshore subsidiaries that provide limited recourse guarantees to the Consent Notes and the Exchange Notes;
“PRC”	the People’s Republic of China which, for the purposes of this notice, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Proposed Amendment”	the proposed amendments as mentioned and defined in the Consent Solicitation Statement;
“Proposed Waiver and Amendment”	the proposed waivers and amendments as mentioned and defined in the Concurrent Consent Solicitation Statement;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Requisite Consents”	the consents being validly delivered from the Holders of not less than a majority in aggregate principal amount of the outstanding Consent Notes of each Series of the Consent Notes;
“November 2019 Additional Entitlement”	an amount equivalent to interest accruing under the January 2026 New Notes from (and including) the Settlement Date to and excluding July 15, 2023 in cash as additional entitlement;
“November 2019 Incentive Fee”	US\$2.50 in cash as incentive fee for each US\$1,000 in principal amount of the outstanding November 2019 Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange;
“November 2019 Notes”	7.125% Senior Notes due November 2022;
“Settlement Date”	on or about July 6, 2023, unless the Exchange Offer, the Consent Solicitation or the Concurrent Consent Solicitation is extended or earlier terminated;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Guarantors”	certain of the Company’s offshore subsidiaries that provide guarantees to the Consent Notes and the Exchange Notes;
“Support Agreement”	the Support Agreement which forms are set forth in Appendix and Annexes to the Exchange Offer Memorandum, the Consent Solicitation Statement and the Concurrent Consent Solicitation Statement, respectively;



“Trustee”	Citicorp International Limited;
“U.S.” or “United States”	The United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“US\$”	United States dollars, the lawful currency of the United States;
“%”	per cent.

## **Powerlong Real Estate Holdings Limited**

June 21, 2023